

DECADE OF FLIGHT:

**YMM TERMINAL
CELEBRATES
10 YEARS**

FORT MCMURRAY AIRPORT AUTHORITY 2024 Annual Report

Land Acknowledgement

The Fort McMurray Airport Authority respectfully acknowledges that we work, live, and operate in Treaty 8 territory, the ancestral and traditional land of the Cree, Dene, and Métis people. We honour the First Nations and Métis people whose footsteps have gently marked these lands for the generations before us and generations to come. We are grateful for the culture, traditions and connections to the land, water, animals and people. May we continue to steward these lands together.

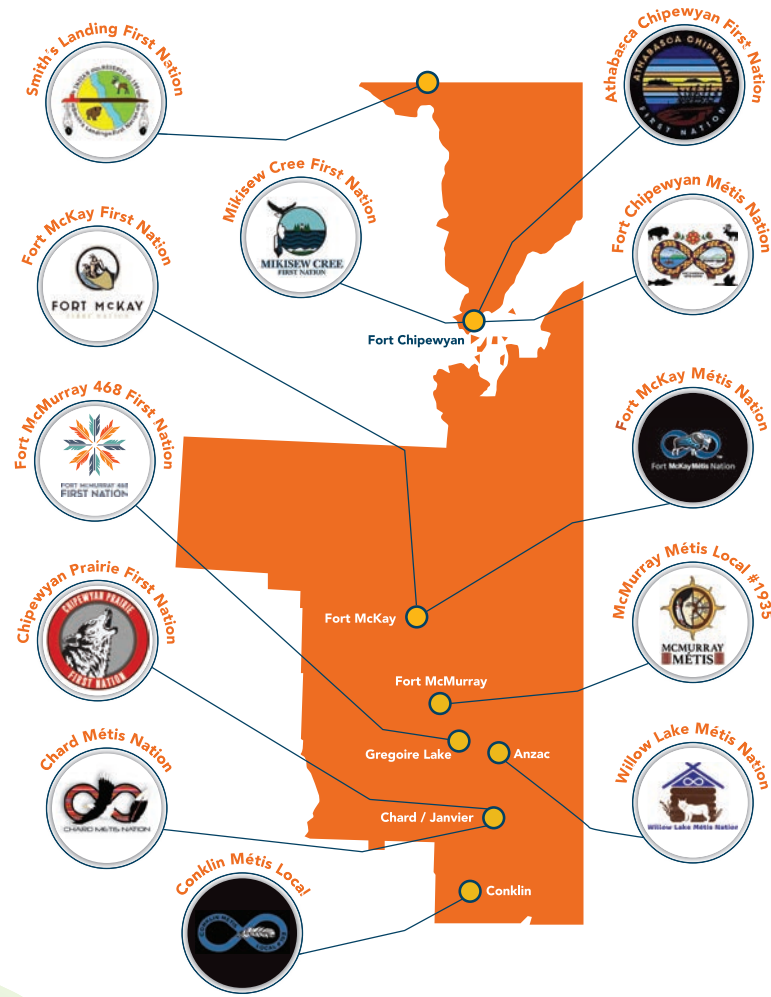


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Message from the President & CEO & Board Chair

As we reflect on 2024 and look ahead to 2025, we remain optimistic about the opportunities that lie ahead for YMM and the Fort McMurray Wood Buffalo region.

This past year brought both progress and challenges as we worked to strengthen air service, enhance the passenger experience, and support our community. Readers will gain insight into the many initiatives that shaped YMM in 2024, from industry engagement and infrastructure improvements to our ongoing efforts to provide safe, efficient, and reliable air service. While we continue to navigate challenges, we remain committed to meeting the needs of our passengers and stakeholders.

This year also marked a significant milestone, ten years since the opening of YMM's terminal. Over the past decade, YMM has contributed to regional economic growth and enhanced connectivity. This report provides a snapshot of our progress over the past ten years, while also highlighting the work ahead to build a strong and sustainable future.

As we move forward, Environmental, Social, and Governance (ESG) principles remain at the core of our decisions. From sustainability initiatives and operational efficiencies to community partnerships and responsible growth, we are focused on making a meaningful impact. These efforts are essential to ensuring YMM continues to be a responsible and forward-thinking airport that serves the region well.

With passenger numbers projected to reach approximately 362,000 in 2025, our focus remains on working with airline partners to increase flight frequency, secure new routes, and improve travel options. Choosing to Fly YMM is more than just a convenient travel decision, it directly supports local jobs, businesses, and the regional economy. With

shorter security lines, streamlined check-in, and parking just steps from the terminal, YMM continues to offer a seamless and stress-free travel experience. We encourage travellers to stay connected by subscribing to YMM Check-In for the latest updates, seat sales, and events.

While we recognize there is still work to do, YMM remains committed to strengthening our role as a vital gateway for the region. As we move into 2025, we invite you to continue supporting your local airport. Together, by choosing YMM, we can build a stronger, more connected, and sustainable future.

Sincerely,

Denean Robinson
President & CEO
Fort McMurray Airport Authority

Staci Millard
Chair, Board of Directors
Fort McMurray Airport Authority



About the



The Fort McMurray International Airport (YMM) connects the world to Fort McMurray Wood Buffalo. YMM offers direct flights year-round to major Canadian cities and acts as the launch point for air taxi services to various remote communities. The airport is a major economic driver for the region, with an economic impact of over \$290 million, supporting over 40 businesses and 500 jobs on airport campus.

In 2024:

 **353,292**
passengers

 **105,287**
cars parked

 **49,235**
aircraft movements



 DID YOU KNOW

In 2024:
33,983
Tim Hortons
coffees served



 DID YOU KNOW

In 2024:
63,118
Passengers served
at Earls

About the



The Fort McMurray Airport Authority (FMAA) is an independent not for-profit, non-share capital corporation that owns and operates the Fort McMurray International Airport (YMM). The airport campus provides critical transportation services, creating local jobs, procuring local goods and services and offering commercial leasing opportunities. All surplus revenue generated from commercial activities is reinvested back into airport operations and infrastructure to ensure compliance with safety, security, and environmental regulations.

Our Mission

We are vital to the transportation network elevating economic growth, social prosperity and quality of life regionally and across Canada.

Our Vision

Northern Alberta's Airport of Choice

Our Values





A DECADE AT A GLANCE



2014

Discover

New Terminal Opens

YMM's state-of-the-art terminal launched on **June 9**, offering expanded services, dining, and shopping options.

Record Passenger Growth

YMM served **1.3 million** passengers, making it Canada's fastest-growing airport.

Expanded Air Services

WestJet and Air Canada added new non-stop routes, and Sunwing introduced seasonal flights to Cancun.



2015

Flying Together

Navigating Economic Challenges

Passenger numbers declined **16%** due to the oil industry downturn.

Infrastructure Expansion

A **\$75 million** investment funded a runway extension and terminal enhancements.

Commitment to Safety

YMM hosted Canada's first Airport Safety Week and opened the Observation Area.



2016

Resilience

Wildfire Response

YMM played a critical role in evacuations and resumed commercial flights by June 10.

Economic Impact

Passenger traffic dropped **32.3%** due to the oil downturn and wildfire crisis.

Community Support

The **#YMMStrong** campaign backed recovery efforts, funding local charities and crisis programs.



2017

Opportunity

New Leadership Team

Strengthened focus on operations, development, and financial sustainability.

Passenger Traffic

Served **713,108** passengers while exploring new routes to Las Vegas and sun destinations.

Economic Growth

Launched Snowbird Prestige Commercial Park to boost non-aeronautical revenue.





2018

Building Resilience

Cost Efficiency

Operating expenses were cut by **7%** in the face of the prolonged economic downturn.

National Recognition

YMM won a **2018 Airport Service Quality Award** for Best Customer Experience in Canada.

Community Initiatives

Introduced Halloween at YMM and Santa's Anonymous Supermarket Spree.



2019

YMM Terminal Turns 5

Celebrating Growth

YMM marked five years of expansion and resilience.

International Expansion

CBSA services were reinstated, enabling transborder flights.

Major Investment

A **\$15 million** runway rehabilitation project was announced.



2020

Covid-19 Response

Passenger Traffic Plummet

YMM handled just **229,314** passengers, the lowest since 2003.

Financial Challenges

A **\$15.9 million** revenue shortfall led to a **10%** cost reduction.

Safety First

The YMM Committed program achieved global health accreditation.



2021

Preparing for Recovery

Gradual Passenger Growth

YMM worked to retain existing routes and expand air service.

Strengthening Finances

Cost-cutting and revenue diversification supported stability.

Enhanced Customer Experience

Investments in technology, health, and safety initiatives.



2022

The Sky's the Limit

Passenger Recovery Continues

320,319 passengers travelled through YMM.

New Destinations

Flair Airlines launched Tucson flights, and Air Canada Rouge announced a non-stop service to Montreal.

Sustainability Milestone

Carbon emissions reduced by 34% since joining the Airport Carbon Accreditation Program.

2023

Elevating YMM

Industry Recognition

YMM won three ACI World Airport Service Quality Awards, including Best Airport in North America (under two million passengers).

New Flights & Amenities

Launched non-stop service to Montreal, reopened Tim Hortons airside, and introduced self-check-in kiosks.

Sustainability Leadership

Achieved Level 2 'Reduction' certification in ACI's Airport Carbon Accreditation Program.

Community Impact

Supported the Fort Chipewyan wildfire evacuation and hosted the Arctic Winter Games arrivals.



STRATEGIC PRIORITIES



01

Delivering Asset Optimization



Advancing Aurora Landing Development

In 2024, Aurora Landing, 650 acres of commercial development land at YMM, gained significant momentum as the Fort McMurray Airport Authority actively promoted investment opportunities. The Commercial team showcased the project at two International Council of Shopping Centers (ICSC) tradeshows, highlighting opportunities for land sales, long-term leasing, and joint ventures.

With a long-term vision spanning 15-20 years, Aurora Landing is set to drive regional economic growth, attract diverse tenants, and create new business opportunities.

To further community engagement, an Aurora Landing Information Centre was launched in March 2024 on Level 2, Departures, offering open houses for residents, business owners, and stakeholders to learn more about the development. YMM remains committed to transparency, strategic partnerships, and sustainable growth as Aurora Landing takes shape.



Welcoming New Tenants on YMM Campus

In 2024, Fort McMurray International Airport (YMM) welcomed new tenants, further diversifying the airport campus and supporting local economic growth.

Rough Country Welding Ltd. established operations to provide industrial and aviation-related welding services.

Harris Furniture opened a showcase room in the airport terminal on Departures, Level 2, offering travellers and visitors a unique display of high-quality home furnishings.

DKI Proserve Cleaning & Restoration Services, a leading disaster restoration company, also joined Team YMM. Their important work strengthens emergency response capabilities in the region.

Additionally, the former NOVA Hotel was purchased in 2024. YMM is excited to see plans for reopening the property as a hotel take shape.

These developments reinforce the airport's role as a regional economic hub.



Upgraded Baggage System

YMM upgraded its baggage system with new server upgrade technology, improving efficiency and reliability. This system helps manage baggage handling more effectively while meeting all Canadian Air Transport Security Authority (CATSA) requirements. The upgrade improves tracking, and streamlines maintenance, ensuring smoother operations for passengers and airlines.



Enhancing YMM's Phone System

YMM has transitioned from the previous phone system to a new communication platform, improving reliability, efficiency, and security in our communications. The new system offers:

- Enhanced call quality and reliability
- Streamlined call handling with improved mobility features
- Advanced collaboration tools
- Stronger security to protect communications

This upgrade ensures that our team stays connected and operates more efficiently, making communication smoother for everyone at YMM.



Improving IT Efficiency with a Centralized Documentation Platform

We're excited to share that YMM has upgraded its IT systems with a centralized documentation platform that allows for efficient storage and retrieval of documents.

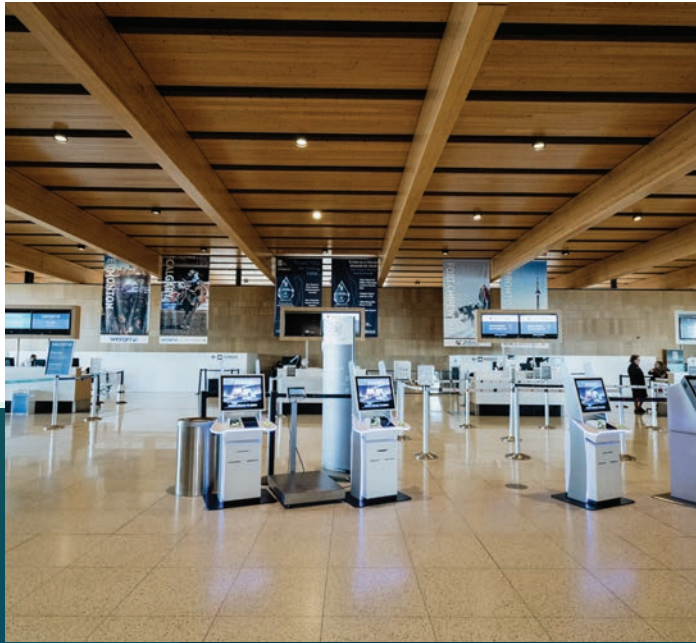
The result is easier access to important IT information, better organization of IT assets, and improved cybersecurity, with a secure password management system that keeps sensitive information safe.

These improvements protect our data, enhance security, and make IT management smoother, ensuring our team can work more effectively and with greater confidence.




Strengthening Data Protection with Spanning Backup

Protecting digital data is a priority at YMM. To enhance security and prevent data loss, we integrated a new backup system, which automatically backs up critical data daily, including emails, files, and collaboration tools. If data is lost or deleted, our IT team can quickly restore it, minimizing downtime.



Facility Upgrades

To improve the efficiency of passenger processing, YMM installed new check-in kiosks, offering a streamlined and user-friendly experience.

 **300,000**
sheets of paper towel saved per year
by providing Dyson hand dryers



Firehall Enhancements for Operational Readiness


Since the loss of a firehall garage in the 2016 wildfire, YMM has completed critical repairs and improvements to the firehall facility. Upgrades ensure the bunkhouse and garage maintain full operational power during outages, enhancing emergency response capabilities and overall readiness.

 **24**
Restrooms in
the terminal



Optimizing Campus Space for Operations

YMM repurposed the interior of the quonset facility on the north side of the airport, removing unused mezzanine and office space to maximize available square footage. This project increased usable parking space for heavy equipment by 20%, providing better shelter for vehicles and improving operational efficiency. By freeing up space, YMM continues to enhance equipment storage and readiness, ensuring more effective airport operations.


 **3km of Sidewalk**
cleared by the Facilities team after
every snow fall



Enhancing Heating System Efficiency

YMM serviced, repaired, and improved the main terminal's boiler system, including the replacement of a critical boiler burner head. Routine maintenance and system upgrades improved reliability and efficiency.

Additionally, the central control system, which manages all five boilers, was upgraded to enhance programming, performance and operational capacity.

 **20km**
of piping throughout
the terminal



02

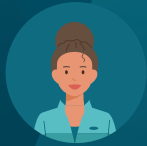
Accelerating the Customer Experience



YMM Volunteers

The YMM Volunteer program remains a cornerstone of YMM's commitment to exceptional passenger service. In 2024, the airport welcomed three new volunteers who contribute to enhancing the passenger experience by providing assistance and hospitality to passengers. Be sure to say hello to YMM Volunteers Harvey, Foon, Birgit, Divine, Fernanda, and Jim next time you're travelling through YMM!

"Volunteering for me is a cure for my loneliness here in Canada. A warm greeting with a smile can change someone's mood."



Vigoracion Tabrilla (Divine)
Volunteer

"Volunteering at the airport has been incredibly important to me. It's about connecting with people from different cultures and gives me a sense of purpose while making someone's journey more welcoming."



Fernanda Dutra
Volunteer

Commitment to Accessibility and Inclusivity

YMM strengthened its efforts to support travellers of all abilities by forming an Accessibility Committee, which will guide future enhancements to ensure an inclusive airport environment.

We continued to promote the Hidden Disabilities Sunflower Program, which helps travellers with hidden disabilities navigate the airport with greater ease and support. By offering sunflower lanyards, pins and wristbands at no cost, passengers can be identified by team members, so they can offer additional support during their journey.

YMM's Accessibility Committee members also joined Canadian Airports Council's national Accessibility Committee, furthering our commitment to inclusivity.



83
lanyards distributed to passengers in 2024



582
hours volunteered to better service our passengers



YMM Stakeholder Survey

Stakeholder Survey

YMM invited stakeholders to participate in a anonymous survey to gather valuable feedback and enhance airport operations. Administered by a third party to ensure confidentiality, the survey provided an opportunity for stakeholders to share insights and contribute to continuous improvement at YMM. Thank you to all who participated in helping shape the future of our airport!

"I have had many opportunities to attend events at the airport, I love that the space is being utilized for community events."



"The YMM Ground Crew gets the luggage on and off the planes faster than anywhere else. They're the fastest crews - always ready and waiting when the plane pulls up. Kudos to them, I'm impressed every time I fly YMM (every week)!"



"The Fort McMurray International Airport plays a pivotal role in the success and sustainability of not-for-profit endeavors. These alliances foster a sense of community cohesion and collaboration, amplifying the impact of charitable initiatives."



Inclusive Overhead Announcements

Fort McMurray International Airport was honoured to welcome Elder Robert Cree from Fort McMurray 468 First Nation to record a YMM welcome overhead announcement in the Cree language. This initiative reflects our commitment to celebrating Indigenous culture and enhancing inclusivity within the terminal. The announcement includes a welcome and acknowledges the region's rich heritage.



Guess How Many Planes Contest

In the fall of 2024, YMM launched a contest in partnership with Air Canada, inviting travellers to guess the number of planes at our booth at the Chamber of Commerce's Fall Artisan Market & Trade Show. After thousands of guesses were received, the display made its way back to Arrivals, Level 1. The winner, announced in early 2025, received two Economy Class non-stop return tickets to Toronto!



YMM Connections

The Commercial team continued to promote YMM Connections to residents and visitors via social media channels, and terminal activations. A great example was the Kelowna YMM Connection; YMM to Kelowna International Airport - YLW via WestJet in only 3.5 hours!



Keeping Our Community Informed

YMM keeps both internal teams and passengers updated through dedicated newsletters. In-Brief provides staff with key operational updates and airport news, while YMM Check-In keeps travellers informed about flight promotions, contests, events, and everything happening at the airport. These communications ensure our team and community stay connected and engaged with the latest at YMM.



Opticwash

The Opticwash machine, located airside, provides travellers with a convenient way to clean glasses, jewellery, and other personal items, saw high usage volumes, underscoring passenger appreciation for innovative self-service amenities. Best of all – it's free for passengers to use!



See Something Say Something

In 2024, YMM modernized the See Something, Say Something campaign to enhance airport safety. This initiative allows passengers and staff to quickly report potential hazards by scanning a QR code, ensuring a safer environment for everyone travelling through, and working at YMM.



03

Enhancing Operational Excellence



Advancing Air Service Development

YMM's Air Service Development team remained focused on enhancing travel options in 2024 by working with current and prospective airlines to increase flight frequencies and secure new routes.

While challenges persist, significant progress was made through building strong business cases, securing key meetings, and advocating for expanded services with airline partners.

A key challenge in air service development is the perception of demand. Airlines often cite lower-than-expected passenger numbers when evaluating new routes, a challenge made worse when residents choose to fly from other airports. This misrepresentation makes attracting new routes and increasing service levels more difficult.

To address this, YMM continues to strengthen relationships with airline partners and explore new service opportunities. Through strategic collaboration with airlines, YMM remains committed to expanding air service and ensuring the region stays well-connected.



Supporting Our Community During the May 2024 Wildfires

In May 2024, wildfires once again challenged the Fort McMurray Wood Buffalo region, and YMM remained a critical hub for emergency response efforts. We are incredibly proud that our runway remained open throughout, ensuring essential operations could continue, including the movement of fire-fighting aircraft vital to protecting our region.

The Fort McMurray Airport Authority extends a heartfelt thank you to everyone on Team YMM for their unwavering support of one another and their commitment to maintaining safe operations across the airport campus. Your dedication during this time was truly commendable.

We also express our sincere gratitude to all first responders, fire crews, and emergency personnel working tirelessly to protect our community. Your bravery and selflessness is deeply appreciated.



Strengthening Air Service Connections

FMAA members attended Routes Americas 2024, engaging with industry leaders to promote YMM and explore new route opportunities. This event reinforced our commitment to expanding connectivity and enhancing travel options for our region.



#NIMC

In 2024, YMM continued its commitment as a Not In My City Transportation Ally, reinforcing efforts to combat human trafficking and exploitation. As part of this initiative, our team successfully renewed the Not In My City e-learning training course, furthering awareness and advocacy. YMM remains dedicated to supporting this important cause and encourages others to join the movement at notinmycity.ca/learn.



Securing Funding for Future Growth

In 2024, YMM received a Regional Airport Development Grant from Alberta's Ministry of Jobs, Economy and Trade to develop business cases for future airport growth. This funding supports strategic initiatives to expand air service and enhance connectivity.



Accounts Payable Automation

In 2024, YMM streamlined financial operations by implementing Accounts Payable Automation software. This new system eliminates manual processes, reduces duplication, and improves efficiency by automating purchase order conversions and matching.

The software also enhances financial visibility, allowing for better tracking, improved money management, and stronger financial oversight. By leveraging automation, YMM continues to prioritize accuracy, accountability, and operational efficiency.



Fleet Modernization

A significant step in our ESG-aligned fleet modernization efforts was the replacement of a 1994 dump truck with a 2024 model, equipped with a Tier 4 emissions system that significantly reduces greenhouse gas emissions. This upgrade directly supports YMM's goal of lowering its carbon footprint while enhancing operational efficiency.

Additionally, YMM installed a new runway de-icing chemical spreader, designed to improve response times to winter weather conditions while ensuring responsible chemical application to minimize environmental runoff and optimize resource efficiency. Staff have been trained to ensure seamless integration and best practices in environmental stewardship.



Runway and Taxiway Maintenance

A total of 68.5 kilometers of crack sealing was completed across YMM's runways and taxiways, reinforcing surface integrity and extending pavement lifespan. Additionally, 1,817 liters of paint were applied to airside and groundside areas, improving visibility and safety markings for pilots, ground crews, and passengers.

To enhance precision and reduce material waste, YMM introduced a new laser aiming tool for line painting. This technology optimizes paint application, supporting our commitment to minimizing resource use and environmental impact while maintaining high safety standards.



Grounds Maintenance and Environmental Stewardship

YMM continues to uphold its commitment to sustainability while ensuring a safe and efficient airport for our community and aviation partners.

YMM's dedicated Maintenance team invested significant hours in 2024:



4,780 hours
were committed to winter maintenance



2,417 hours
were committed to landscaping



12,995 hours
Overall maintenance in 2024.



68.5 kilometres
of crack sealing was completed across YMM's runway and taxiways



1,817 litres
of paint were applied to airside and groundside areas



Emergency Preparedness

At YMM, the safety of our passengers, partners and visitors is our top priority! To ensure alignment on protocol and procedure in times of crises, members of Team YMM participate in annual training exercises.

Partner organizations: Royal Canadian Mounted Police, Regional Municipality of Wood Buffalo, McMurray Aviation, Garda Security Ltd, WestJet, Air Canada, GAT Airline Ground Support and FMAA work through hypothetical crisis situations to ensure our organization is prepared should a real life emergency arise.



Canadian Airports Safety Week

Team YMM kicked off Canada's Airports Safety Week 2024, joining airports across the country in promoting a strong safety culture. Throughout the week, staff participated in various activities focused on key themes, including worker safety, security safety, hazard reporting, environmental safety, and psychological safety. YMM is proud to support this nationwide initiative, reinforcing our commitment to a safe and healthy workplace.



Shaping Alberta's Aviation Sector

FMAA President & CEO Denean Robinson joined industry leaders on the Charting the Future of Alberta Airports panel at the 2024 Alberta Airports Council Conference in Calgary. Alongside experts from Canada's Airports Council, YYC, and YEG, she discussed key opportunities and challenges shaping Alberta's aviation sector. The event provided a vital platform for collaboration and industry advancement.



04

Developing High Performance Teams



Airport Service Quality (ASQ) Awards

In 2024, YMM was recognized for excellence in passenger experience, winning four prestigious Airport Service Quality (ASQ) Awards from Airports Council International (ACI) World. YMM was named Best Airport in North America (<2 million passengers) and received top honors for Easiest Airport Journey, Most Enjoyable Airport, and Cleanest Airport.

These awards, based on direct passenger feedback, highlight YMM's commitment to seamless travel, cleanliness, and customer satisfaction. FMAA President & CEO Denean Robinson expressed pride in the team's dedication, which was celebrated with staff and community representatives, including Councillor Grandison on behalf of the Regional Municipality of Wood Buffalo.



"I am thrilled to see YMM recognized for their exceptional customer experience, says Luis Felipe de Oliveira, Director General, ACI World. "Winning in the ASQ Awards is a testament to YMM's entire team's hard work and dedication for the benefit of travellers and communities."



ACI Public Health & Safety Readiness

YMM achieved notable industry recognition in 2024, becoming the sixth airport in Canada to receive accreditation from Airports Council International (ACI) under the Public Health & Safety Readiness (PHSR) program. This accreditation highlights YMM's proactive approach to ensuring health and safety measures that align with international best practices.



ACI Carbon Accreditation

Reinforcing our environmental stewardship, YMM also achieved reaccreditation under ACI's Carbon Accreditation Program at Level 2 ("Reduction"), reflecting continued progress in our team's commitment to lowering the airport's carbon footprint. These achievements demonstrate YMM's ongoing efforts to balance passenger comfort, operational efficiency and sustainability.

Workplace Inclusion Charter

YMM proudly achieved the highest level of the Regional Municipality of Wood Buffalo's (RMWB) Workplace Inclusion Charter, reaffirming our commitment to providing a diverse and inclusive workplace.

The charter provides a framework for equitable hiring, workforce development, and inclusive workplace culture. By exceeding its outlined commitments, YMM has set a regional benchmark for workplace inclusivity, aligning with our Environmental, Social, and Governance (ESG) framework.

This recognition reflects our dedication to diversity, equity, and inclusion (DEI), ensuring all



employees feel valued and empowered. YMM remains committed to building a workplace where inclusivity drives innovation and success.



Canadian Airports Workers Day Award

YMM was proud to celebrate Adam Lo Bianco, Manager of Facilities & Terminal Operations, as the recipient of the Outstanding Leadership Award during the inaugural Canadian Airports Workers Day (AWD). Presented by the Canadian Airports Council (CAC), this award recognized Adam's exceptional leadership, dedication, and impact on YMM's operations and team. Only five CAC AWD awards were given out, nationwide! Adam's commitment to collaboration and operational excellence create a supportive and respectful work environment, reflecting YMM's core values.

Adam shared: *"The most rewarding part of my job is interacting with guests, tenants, staff, and management. The organizational culture here at YMM is kind, capable, and respectful – and that's very special to me,"*

This award highlighted YMM's commitment to recognizing and empowering its people and celebrating excellence in aviation leadership.

"Adam is thoughtful and considerate in all that he does. We were thrilled to see him receive this well-deserved recognition."

-Cuyler Green,
Vice President of Operations & Infrastructure



Business Innovation Showcase

YMM team members attended the Business Innovation Showcase hosted by Community Futures Wood Buffalo, demonstrating the future of aviation technology and passenger experience.

We are proud to be at the forefront of innovation shaping the future of travel!



Heart of Wood Buffalo Awards

The FMAA was honoured to attend Fuse Social's 2024 Heart of Wood Buffalo Community Impact Awards at Shell Place. YMM was nominated for the Community Impact Award for the YMM Volunteer Program and the Collaboration of the Year Award for its partnership with the Hidden Disabilities Sunflower - Canada Program, the Wood Buffalo Regional Inclusive Committee, and Air Canada.

FMAA President & CEO Denean Robinson was also recognized as a nominee for the Board Leadership Heart of Wood Buffalo Award, highlighting her volunteer contributions to the Fort McMurray Chamber of Commerce and the Northern Lights Health Foundation.



Tourism Town Hall

The Tourism Industry Association of Alberta (TIAA) launched its Tourism 2024 Town Hall Series at MacDonald Island Park in Fort McMurray. FMAA President & CEO Denean Robinson and VP of Air Service and Commercial Development Michael Sieger participated in panels, highlighting YMM's role in regional tourism growth. Robinson emphasized the importance of collaboration to drive tourism, support local businesses, and strengthen the economy.



Woman of Inspiration

Team members cheered on President & CEO, Denean Robinson, at Girls Inc. of Northern Alberta's (EM)POWER: Women of Inspiration Celebration, as she was one of the five outstanding local women recognized for the 2024 Women of Inspiration Series.

The annual event serves as a platform to celebrate and honour exceptional individuals living in Fort McMurray Wood Buffalo. The series also aims to show local girls positive role models who live within their community.



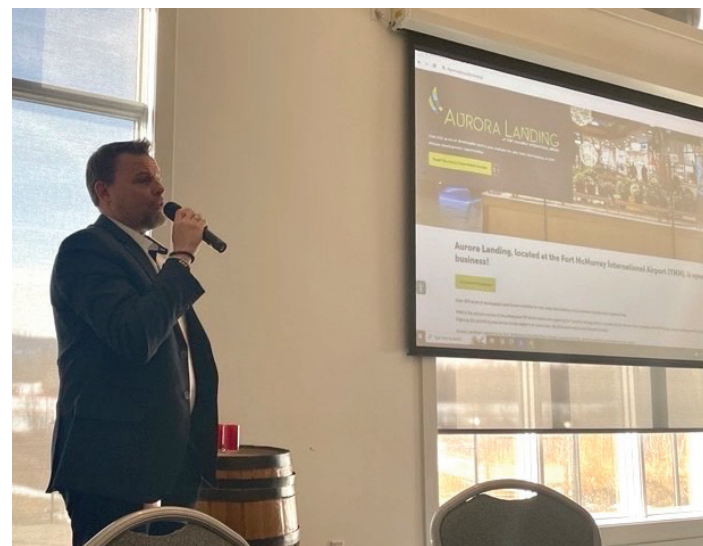
Team Spotlights

At YMM, our success is driven by the dedication and hard work of our team members. Through Team Spotlights, we highlight the incredible individuals behind airport operations, celebrating their contributions and commitment to excellence. These spotlights showcase the talent, passion, and efforts that keep YMM running smoothly, ensuring a great experience for passengers and partners alike.



GAT Shout Out

The GAT Airline Ground Support team at YMM received high praise from a frequent flyer, who commended their efficiency and dedication, stating they are the most effective crew they've encountered. YMM appreciates the hard work of GAT.



Future Projects Summit

Michael Sieger, VP of Air Service & Commercial Development, presented Fort McMurray Airport Authority's masterplan for Aurora Landing at the Fort McMurray Construction Association's (FMCA) Future Projects Summit.

Sharing Industry Insights

FMAA Manager of Marketing & Communications Jessica Lipton, participated in the Airports Council International - North America (ACI-NA) MarComCX conference, moderating a panel on leadership transitions in the aviation industry. The panel featured industry experts from Montreal Trudeau International Airport, Tampa International Airport, and Cincinnati/Northern Kentucky International Airport, providing valuable insights into navigating C-suite changes from a communications perspective. The session concluded with an engaging audience Q&A, including a dynamic exchange of strategies and best practices.



Summer Students

The Fort McMurray Airport Authority was pleased to welcome Shirley Miranda, as Summer Student Office Assistant, to the team this year. An international student at Keyano College pursuing a degree in Business Administration with a focus on Accounting, Shirley brought enthusiasm and dedication to her role.

Additionally, Keyano College students Drashtiben Patel and Manahil Waseem spent a portion of their summer volunteering at YMM! The pair joined the team through the RBC Career Transition Program, which is part of Keyano's School of Business.

We were grateful to have all three students in 2024, we hope you all gained valuable real-world experience.



Team Building

FMAA employees spent an afternoon putting together care packages for Waypoints, a local non-profit committed to supporting those affected by violence or abuse. We're grateful for the opportunity to give back to our community through this team building activity.

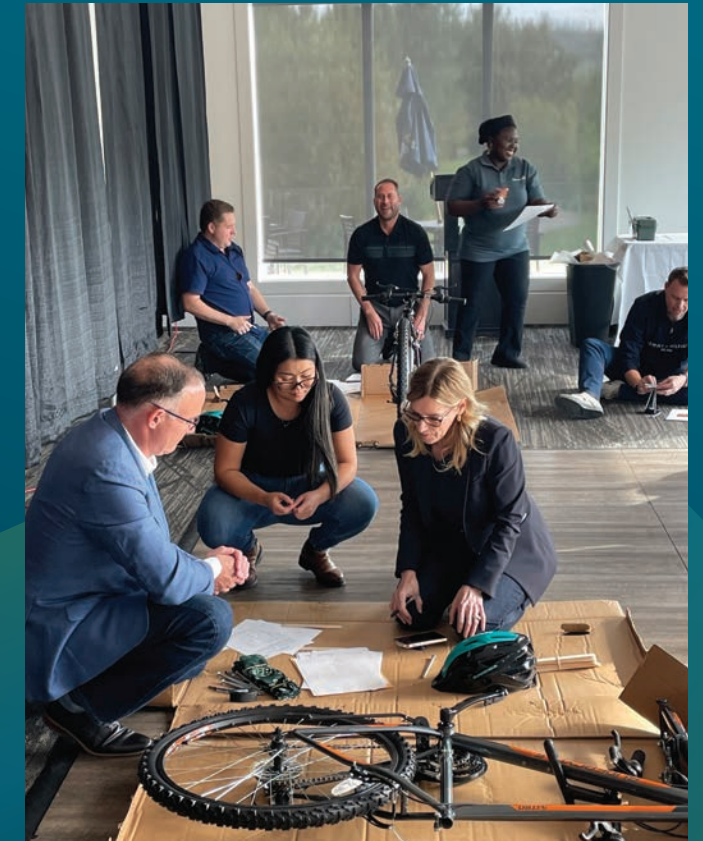
Thank you, Waypoints, for allowing us to be part of such a wonderful initiative! Together, we're making a difference in our community.



Leadership Team Building

The FMAA's Executive Leadership Team and Board of Directors gathered for their annual Blue Sky Day, a dedicated session for strategic discussions and team-building. In 2024, the event took on a new philanthropic focus, as the team participated in a bicycle-building exercise, with the completed bikes donated to the Wahkohtowin Sports Circle Foundation.

The donation was officially presented during the renaming ceremony of Therese Tuccaro Secondary School, reinforcing the foundation's mission to support Indigenous youth in the Fort McMurray Wood Buffalo region. This initiative not only strengthened team cohesion but also highlighted YMM's commitment to community engagement and meaningful impact.





05

Strengthening Stakeholder Relationships



Q1 Digital Art Exhibit Launch

The first YMM Digital Art Exhibit of 2024, featured Ad Astra: To the Stars by Jon Tupper. Guests enjoyed an astrophotography presentation and silent auction that raised over \$1,700 for the Local HERO Foundation!

Valentine's Day at YMM

Love was in the air at YMM as we celebrated Valentine's Day with our passengers and partners. With a touch of aviation-themed fun, our team shared messages of appreciation and warmth throughout the terminal.



Q2 Digital Art Exhibit Launch

The second 2024 YMM Digital Art Exhibit, featured *Unraveling the Mosaic: Puzzling the Pieces of Our Region* by Lynel Baguio, a third-year Keyano College nursing student. Inspired by his passion for long-term care, puzzles from his exhibit were donated to local senior facilities: Golden Years Society, Rotary House Seniors Lodge, and Willow Square Continuing Care Centre.

Hareport Eggstravaganza

YMM welcomed over 1,500 guests to the Hareport Eggstravaganza, a family-friendly event, raising \$6,150 (net) for the United Way Fort McMurray and Wood Buffalo. The terminal was filled with excitement as children enjoyed activity stations, games, crafts, and a visit from the Easter Bunny himself!

Annual Public Meeting

In May, FMAA leadership offered an overview on YMM's successes and challenges faced in 2023. A Q&A offered the public the opportunity to pose questions.

Due to an evacuation order in effect for parts of the community in May, the YMM Annual Public Meeting was rescheduled to be held virtually.

Elevate Cross Country Tour

YMM partnered with Girls Inc. of Northern Alberta and Elevate Aviation to host local youth for an engaging day of learning and exploration as part of the Elevate Aviation 2024 Cross Country Tour. Participants had the opportunity to explore career pathways in aviation and tour YMM, gaining valuable insights into the industry. The inspiring lineup of speakers included FMAA President & CEO Denean Robinson, HSSE Manager Sara Stevens, local pilot Carolyn Spence, WestJet Regional Manager Crystal Conway, NAV Canada's YMM Tower Controller Rosa Johnson and Trainee Rosie Jukosky, and Phoenix Heli-Flight Owner and Pilot Paul Spring. The behind-the-scenes experience showcased the diverse opportunities available in aviation, reinforcing YMM's commitment to inspiring the next generation of industry professionals.



YMM Terminal Turns Ten!

On June 9, the Fort McMurray Airport Authority, alongside community members and YMM partners, celebrated a decade of the YMM terminal serving residents and visitors to our region.

A heartfelt thank you to Team YMM, including airlines, tenants, and emergency responders - along with our event supporters, volunteers, and community partners who made the celebration possible.

Everyone's contributions helped make the milestone truly special and supported three important non-profits: HERO Foundation, Pets & Wellness Society and the Cadets!

Airport Workers Day

On June 25, YMM proudly celebrated the first-ever Airport Workers Day in Canada. To show appreciation for their dedication, leadership surprised terminal workers with breakfast sandwiches and coffee, recognizing their invaluable contributions to the airport and community.

Q3 Digital Art Exhibit Launch

The third Digital Art Exhibit featuring Amy Keller-Rempp, showcased her stunning work to passengers and guests. The event was enhanced by a live performance from musical guest Matty Parlee and delicious offerings from Earls Kitchen + Bar.

Local HERO Car Show

YMM was proud to support the Local HERO Foundation's 3rd Annual Wings & Wheels Car Show at the North Terminal. The event brought the community together to celebrate aviation and automotive excellence, with strong attendance and support from organizers and participants.



5K Runway Run

YMM hosted the Northern Lights Triathlon Club's Runway Run 5K, offering participants a unique opportunity to run on the airport runway. It was fantastic to see the community come together for this one-of-a-kind experience!



Pumpkins & Planes

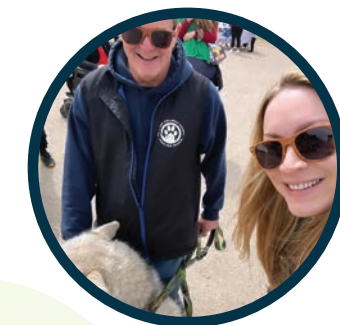
The annual YMM Pumpkins & Planes Halloween event brought festive fun to YMM while supporting a meaningful cause. Families enjoyed themed activities, including craft and game stations, a lively photo booth, costume contests, and trick-or-treating throughout the terminal. The \$3,420 (net) amount raised from the event directly supported the United Way of Fort McMurray and Wood Buffalo.



Pride

YMM is a proud partner of Pride YMM's transformative Rainbow Spaces initiative, which promotes more inclusive, affirming spaces for 2SLGBTQIA+ individuals in the Wood Buffalo region.

By attending the 2024 Pride YMM Festival, team members had the opportunity to engage the community to promote our Rainbow Space designation and celebrate Pride Week. Together, we are creating a more welcoming, affirming Fort McMurray Wood Buffalo for all!



Neurodiversity

Team members engaged with over 100 children and youth at the Fort McMurray Catholic Schools St. Anne Adventure Club's Neurodiversity Safety Day to raise awareness about the Hidden Disabilities Sunflower - Canada Program at YMM. This initiative helps create a more inclusive travel experience by providing lanyards, wristbands, and pins to individuals with non-visible disabilities.



Q4 Digital Art Exhibit Launch

School & Group Tours

Oil City Cup Championship

Keyano Huskies Golf Tournament

The final YMM Digital Art Exhibit of 2024 featured artist Robert Coppard, who shared insights into his creative journey and the More Than exhibit. Guests also had the opportunity to hear from representatives of the Ihkapaska Indigenous Wellness Collective (IIWD) about their initiatives. In a generous gesture, Robert donated the full printed collection of his exhibit to support IIWD's fundraising efforts, furthering its impact in the community.

In 2024, YMM welcomed numerous community groups for behind-the-scenes airport tours, offering a closer look at operations and the many exciting careers aviation has to offer!

YMM was pleased to support the Women's Oil City Cup Championship at the Fort McMurray Golf Club by donating swag bags!

Everyone had fun on the YMM hole at the Keyano Huskies Golf Tournament, while supporting our local athletes!

17
tours

~500
attendees



Wood Buffalo Food Bank Donation

"A heartfelt thank you to Fort McMurray International Airport - YMM for their generous donation of \$410 from their holiday party! Your continued support means the world to us and will go a long way in helping us. Thank you for being such a valued part of our community."

- Wood Buffalo Food Bank Association



Northword

YMM proudly donated its Observation Area to host two Northword edition launches. Copies of NorthWord Magazine are available at YMM. Pick up a copy and celebrate local literature.



Festival of Trees

YMM's stunning Christmas tree, Vegas Baby!, included two return airline tickets to Las Vegas, two tickets to Postcard from Earth at the Sphere, a four-night hotel stay, a luggage set, and parking at YMM. This exciting contribution raised \$13,000 for local health care programs and services in our region.



Filming at YMM

YMM welcomed Québec-based production company ACPAV for the filming of A Free Man (Un homme libre), directed by Frédéric Pelletier. The film, which follows a Montréal man working in Fort McMurray, will showcase YMM's award-winning terminal, scenes of downtown, and the Boreal Forest. With over 50 local residents featured as extras, this production highlights the region's unique landscape and community. The film is set to premiere in 2025.



Elevate Inspire

YMM donated a silent auction package to Elevate Aviation's Inspire event, where sustainability in aviation took center stage. A member of our team attended to support the organization's mission of empowering women and underrepresented groups in aviation careers.



Santa & Friends

Over \$1,300 in cash and toy donations were raised for Santas Anonymous during the YMM Santa & Friends event, bringing holiday cheer to families while supporting local children in need.



Investing in Fort McMurray Wood Buffalo

In 2024, YMM partnered with 28 non-profit organizations to support 35 community initiatives. Through in-kind contributions, YMM proudly helps charitable organizations achieve their goals and deliver vital programs that benefit the region.



28,820 bottles were collected at YMM and recycled. Every \$ raised was donated to the FortMcMurray SPCA





2024 FINANCIALS

Governance & Board of Directors



The FMAA is governed by a Board comprised of 10 Directors, mandated to steward the long-term success of the Fort McMurray International Airport (YMM).

Board Directors are appointed through four appointer entities and the community at large, as selected by the current serving board. The nominating entities include: Regional Municipality of Wood Buffalo, Canadian Association of Petroleum Producers, Fort McMurray Chamber of Commerce and Canadian Union of Public Employees Local 1505.

Using a Board Governance Model, Directors establish policies and procedures to safeguard FMAA's assets and ensure long-term viability, profitability and future development. FMAA operates at arm's length from all Appointers.

Fort McMurray Airport Authority Board of Directors:

(From left to right)

Bill McGoey, Jason Vargo, Keith Haxton, Cuyler Green (Management), Staci Millard, Trevor Reddekopp (Corporate Secretary), Denean Robinson (Management), Todd Cochrane, Linda Huebscher, Michael Sieger (Management), Doug Simms, Helen He (Management). *Missing in the photo: Bruce Durnford, Ken Bell*

Board Structure



Board Director's Responsibilities

Stewardship

- Facilitate guiding principles of vision, mission, core values, key success drivers and goals.
- Steward the Five Year Strategic Plan.
- Apply best practices for regional airports and ensure the FMAA maintains financial viability.
- Maintain an ethical corporate culture.
- Participate in the strategic planning process which considers business opportunities and risks.
- Implement appropriate systems to manage risks.
- Monitor internal controls and management information systems.
- Develop succession plans for management and key Board personnel.

Stakeholder Relations

- Develop strong relationships with stakeholders and the community through effective engagement.
- Ensure FMAA maintains and finds opportunities to enhance their reputation in the region.
- Comply with FMAA's Communication Policy to ensure effective and timely stakeholder response.
- Create synergies with regional hubs in Western Canada to generate local benefits.
- Build positive relationships between Airport Authorities, Chambers of Commerce, Tourism and Economic Development entities, and Municipalities as they relate to the FMAA.

Code of Conduct

- Maintain an ethical corporate culture of openness, transparency, honesty, trust, integrity, accountability and respect.
- Apply FMAA's values at all times when engaging with airport employees, stakeholders, landowners, suppliers, governments, regulators, Indigenous communities, customers and the general public.
- Maintain confidentiality of all FMAA information and records.

Conflict of Interest

- Required to disclose all conflicts of interests upon appointment to the Board.
- Responsible for applying impartiality, neutrality, fairness and integrity.
- Complete a Personal Information Form outlining all interests, activities, investments, memberships, appointments, relationships, engagements, gifts (goods, services, hospitality, entertainment), related persons, which may materially or detrimentally conflict with the interests of FMAA, or any interest that may reasonably be perceived as giving rise to an appearance of conflict of interest.
- Comply with Governance Committee mitigation recommendations, if disclosure reveals potential conflict.

Board of Directors

Name	Board Position	Nominator	Date Appointed	Tenure	Board Meeting Attendance	Committee	Committee Meeting Attendance
Staci Millard	Board Chair	At Large appointment	2019/2023	4 years	5/5	All	13/13
Linda Huebscher	Director/Governance Committee Chair	CUPE	2016/2020	5 years	5/5	Governance Committee	4/4
Doug Simms	Director/Finance & Audit Committee Chair	Fort McMurray Chamber of Commerce	2019/2023	6 years	5/5	Finance & Audit Committee	5/5
Jason Vargo	Director/Business Development Committee Chair	Regional Municipality of Wood Buffalo	2022	3 years	5/5	Business Development/ Finance & Audit	9/9
Bill McGoey	Director	At Large Appointment	2018/2021	7 years	3/5	Business Development/ Finance & Audit	8/9
Keith Haxton	Director	Regional Municipality of Wood Buffalo	2019/2023	6 years	5/5	Finance & Audit Committee	5/5
Ken Bell	Director	Canadian Association of Petroleum Producers	2019/2024	5 years	4/5	Governance	1/4
Todd Cochrane	Director	Fort McMurray Chamber of Commerce	2024	1 year	5/5	Governance	4/4
Bruce Durnford	Director	Canadian Association of Petroleum Producers	2024	1 years	5/5	Business Development	3/4

Management Team

Management Team	
Denean Robinson	President & Chief Executive Officer
Cuyler Green	Vice President, Operations & Infrastructure
Michael Sieger	Vice President, Air Service & Commercial Development
Helen He	Director, Finance
Adam LoBianco	Manager, Facilities & Terminal Operations
Eric Omoruyi	Manager, Information Technology
Jeff Vader	Manager, Airport Maintenance
Jessica Lipton	Manager, Marketing & Communications
Sara Stevens	Manager, Health, Safety, Security, & Environment

Management Accountability

The accompanying Financial Statements of the Fort McMurray Airport Authority (“the Authority”) for the year ended December 31, 2024, have been prepared by management in accordance with Canadian Generally Accepted Accounting Principles. The most significant of these are set out in Note 2 to 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. Management is responsible for the preparation and representations contained in these financial statements and other sections of this annual report. The Board of Directors is responsible for reviewing and approving the financial statements and overseeing management’s performance of its financial reporting responsibilities. An audit committee comprised wholly of directors who are neither officers nor employees of the Authority, review the financial statements, the adequacy of internal controls, the audit process and financial reporting with management and external auditors. The audit committee reports to the Board of Directors prior to the approval of the audited financial statements.

The Authority maintains appropriate systems of internal control policies and procedures, which provide management with reasonable assurance that assets are safeguarded and that financial records are reliable and form a proper basis for the preparation of financial statements.

The Authority Independent auditors, MNP LLP have been appointed by the Board of Directors to express their professional opinion on the fairness of these financial statements.



Denean Robinson
President and Chief Executive Officer

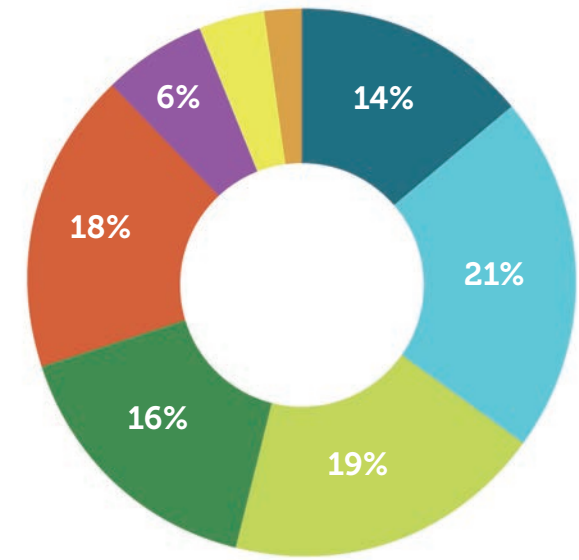


Helen He
Director of Finance

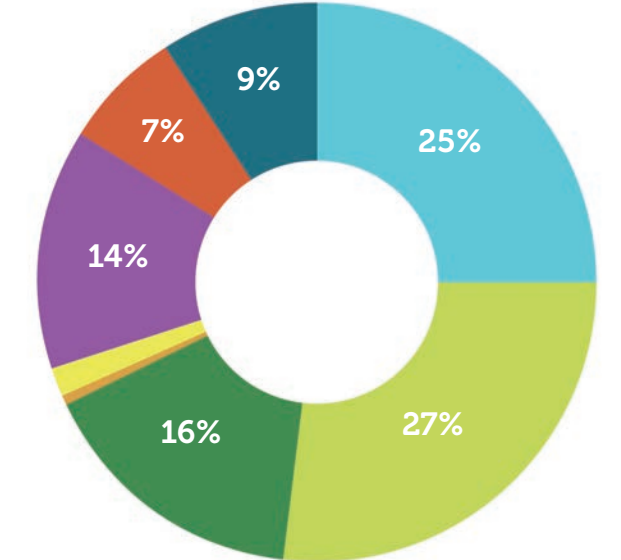
Total Passengers by Year



Non Aeronautical Revenue

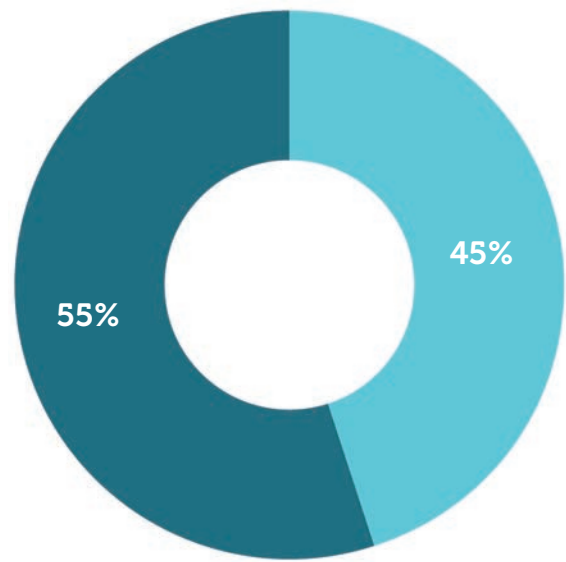


Expenses



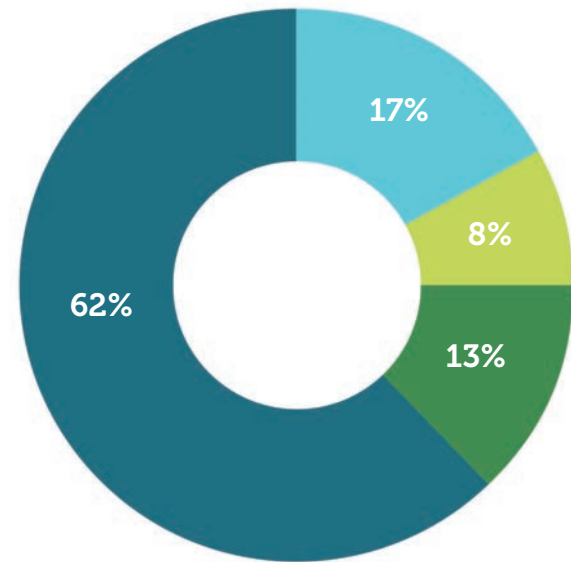
- Parking
- Interest Expenses
- Land Lease
- Amortization
- Ground Transportation
- Salary and Wages
- Amortization Deferred Capital Contributions
- General and Administrative
- Concession
- Contracted Services
- Grant Revenue
- Board Expenses
- Other Revenue
- Airport Improvement Fee Handling

2024 Revenue by Source



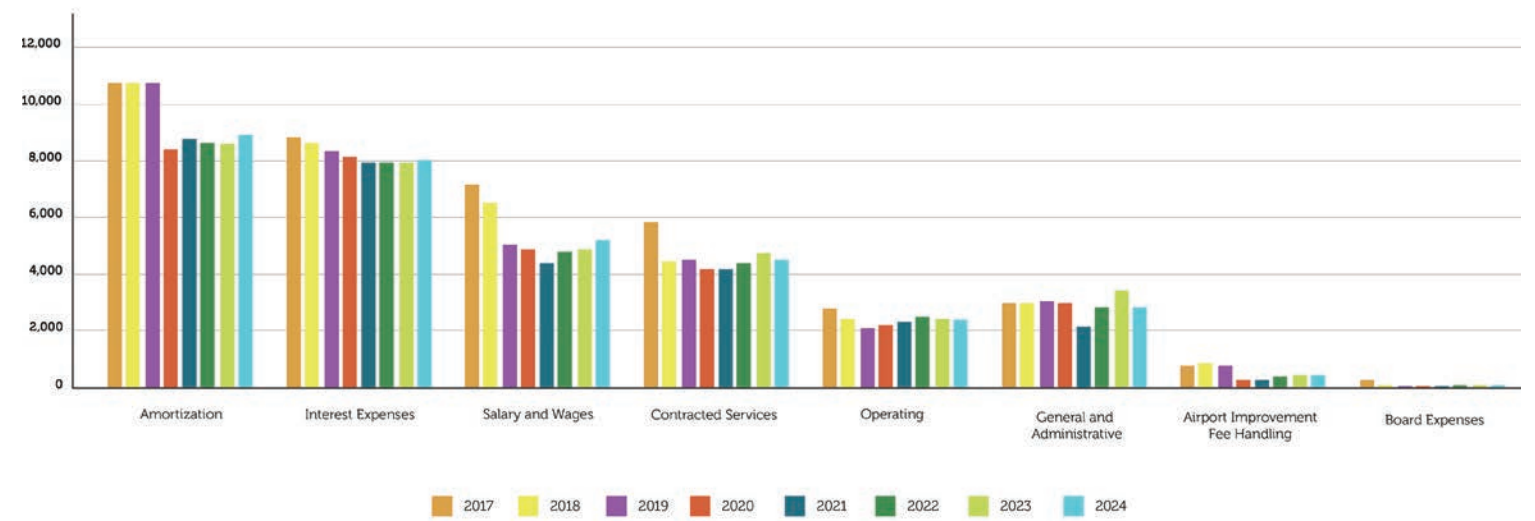
- Aeronautical Revenue
- Non Aeronautical Revenue

Aeronautical Revenue



- Airport Improvement Fee
- Main Terminal
- General Operations
- Airfield

Expenses Compared to Prior Years (in Thousands)



Financial Statements



Independent Auditor's Report

To the Board of Directors of Fort McMurray Airport Authority:

Opinion

We have audited the financial statements of Fort McMurray Airport Authority (the "Authority"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Authority in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 3 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2023 has been restated. Our opinion is not modified in respect to this matter.

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 generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Fort McMurray, Alberta
April 22, 2025

MNP LLP

Chartered Professional Accountants

MNP

Statement of Financial Position

As of December 31, 2024

	2024	2023 (Restated Note 3)
Assets		
Current		
Cash and cash equivalents	4,683,778	3,117,120
Accounts receivable	1,016,128	5,990,213
Investments (Note 4)	17,886,436	18,538,981
Prepaid expenses	749,278	753,709
	24,335,620	28,400,023
Externally restricted cash (Note 4)	6,499,406	1,618,179
Internally restricted cash (Note 4), (Note 15)	5,349,350	5,034,342
Tangible capital assets (Note 5)	282,142,877	291,851,299
Intangible assets (Note 6)	225,502	239,123
	318,552,755	327,142,966
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 7)	1,921,306	4,230,320
Deferred revenue	223,105	224,317
Current portion of long-term debt (Note 9)	-	19,288,837
	2,144,411	23,743,474
Accrued interest (Note 9)	7,368,081	-
Long-term debt (Note 9)	167,700,497	148,411,660
Deferred contributions (Note 10) (Note 14)	6,499,407	6,186,262
Unamortized capital contributions (Note 10)	35,731,280	37,343,697
	219,443,676	215,685,093
Contractual obligation (Note 14)		
Net Assets		
Unrestricted net assets	14,823,128	19,377,305
Internally restricted net assets (Note 15)	5,349,350	5,034,342
Net assets invested in tangible capital assets and intangible assets	78,936,601	87,046,226
	99,109,079	111,457,873
	318,552,755	327,142,966

Approved on behalf of the Board

Staci Millard

Staci Millard, Director

Doug Simms

Doug Simms, Director

Statement of Operations

For the year ended December 31, 2024

	2024	2023 (Restated Note 3)
Aeronautical revenue		
Airport improvement fee (Note 11)	7,055,036	7,096,380
Airfield	1,494,439	1,385,351
General operations	975,515	973,715
Main terminal	1,943,510	1,913,381
	11,468,500	11,368,827
Non-aeronautical revenue		
Parking	1,891,361	1,985,333
Land Lease	1,786,679	1,565,928
Ground transportation	1,471,649	1,542,413
Amortization deferred capital contribution (Note 10)	1,612,417	1,390,426
Concessions	580,237	818,308
Grant revenue	231,200	2,288,231
Other	311,777	329,061
Interest	1,315,106	1,352,545
	9,200,426	11,272,245
	20,668,926	22,641,072
Expenses		
Interest	8,043,095	7,934,288
Amortization	8,910,998	8,581,606
Salaries and wages	5,200,991	4,871,135
Airport improvement fee handling (Note 11)	497,868	487,914
Board expenses	143,015	128,487
Contracted services	4,533,478	4,736,011
Operating	2,454,087	2,451,624
General and administrative	2,850,901	3,450,545
	32,634,433	32,641,610
Deficiency of revenue over expenses before other items	(11,965,507)	(10,000,538)
Other items		
Loss on disposal of tangible capital assets	(371,404)	(184,861)
Write-down on intangible assets	(11,883)	-
Write-down on tangible capital assets (Note 5)	-	(4,395,516)
	(383,287)	(4,580,377)
Deficiency of revenue over expenses	(12,348,794)	(14,580,915)

Statement of Changes in Net Assets

For the year ended December 31, 2024

	Unrestricted	Net assets invested in capital assets and intangibles	Internally restricted	2024	2023 (Restated Note 3)
Net assets, beginning of year	19,377,305	87,046,226	5,034,342	111,457,873	131,327,451
Correction of an error (Note 3)	-	-	-	-	(5,288,663)
Net assets, beginning of year as restated	19,377,305	87,046,226	5,034,342	111,457,873	126,038,788
Deficiency of revenue over expenses	(5,050,212)	(7,298,582)	-	(12,348,794)	(14,580,915)
	14,327,093	79,747,644	5,034,342	99,109,079	111,457,873
Purchase of capital assets and intangibles	(1,844,991)	1,844,991	-	-	-
Disposal of capital assets and intangibles	2,656,034	(2,656,034)	-	-	-
Internally imposed restrictions	(315,008)	-	315,008	-	-
	496,035	(811,043)	315,008	-	-
Net assets, end of year	14,823,128	78,936,601	5,349,350	99,109,079	111,457,873

Statement of Cash Flows

For the year ended December 31, 2024

	2024	2023 (Restated Note 3)
Cash provided by (used for) the following activities		
Operating		
Deficiency of revenue over expenses	(12,348,794)	(14,580,915)
Amortization	8,910,998	8,581,605
Loss on disposal of tangible capital assets	371,404	184,861
Write-down on tangible capital assets	-	4,395,516
Write-down on intangible assets	11,883	-
Amortization of deferred capital contributions	(1,612,417)	(1,390,426)
Deferred capital contribution writton off	-	(1,393,096)
Net change in accrued interest	7,368,081	-
	2,701,155	(4,202,455)
Changes in working capital accounts		
Accounts receivable	4,974,085	238,052
Prepaid expenses	4,434	(99,287)
Accounts payable and accrued liabilities	(2,309,014)	(529,854)
Deferred revenue	(1,212)	27,390
	5,369,448	(4,566,154)
Financing		
Receipt of capital contributions	313,145	5,477,357
Change in capital contributions included in accounts receivable	-	(3,468,344)
	313,145	2,009,013
Investing		
Purchase of tangible capital assets	(1,766,920)	(5,368,594)
Proceeds on disposal of tangible capital assets	2,272,746	49,859
Purchase of intangible assets	(78,071)	(102,543)
Net change in investments	652,545	6,044,970
Net change in externally restricted cash and investments	(4,881,227)	1,944,549
Net change in internally restricted cash	(315,008)	(318,608)
	(4,115,935)	2,249,633
Increase (decrease) in cash resources	1,566,658	(307,508)
Cash and cash equivalents, beginning of year	3,117,120	3,424,628
Cash and cash equivalents, end of year	4,683,778	3,117,120

Notes to the Financial Statements

For the year ended December 31, 2024

1. Nature of Operations

Fort McMurray Airport Authority (the "Authority") was incorporated on December 1, 2009 under the Regional Airports Authorities Act (Alberta) (the "Act") as a non-share capital corporation. Under the provisions of the Act, the mandate of the Authority is to manage the Fort McMurray International Airport (the "Airport") in a safe, secure and efficient manner, and to advance economic and community development by promoting improved airline and transportation service and an expanded aviation industry; for the general benefit of the public in the region.

The Authority has operated the Airport since January 1, 2010 when the Regional Municipality of Wood Buffalo ("RMWB") transferred the assets and operations of the Fort McMurray Regional Airport Commission (the "Commission") to the Authority. The tangible capital assets of the Commission were transferred to the Authority and recorded at the carrying amount of the Commission.

In accordance with the provisions of the Act, the Authority operates as a not-for-profit corporation, and as such earnings from operations are used towards promoting its purposes and reinvestment in airport development. Under section 149 of the *Income Tax Act (Canada)* the Authority is exempt from payment of income tax.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and reflect the following significant accounting policies:

Controlled entities

The Authority has elected not to consolidate controlled entities as allowed under ASNPO. The investment in controlled entities is recorded at cost in the statement of financial position and prescribed disclosure is presented in the notes to the financial statements. The Authority has incorporated a wholly owned subsidiary, YMM Inc., which is currently dormant and had no activity in the year.

Cash and cash equivalents

Cash and cash equivalents include unrestricted cash on deposit with financial institutions and short-term investments with maturities of three months or less from the date of acquisition. Cash subject to internal or external restrictions is included in restricted cash.

Tangible capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Tangible capital assets exclude the cost of facilities constructed on airport lands which are owned by tenants. Tangible

capital assets are recorded at cost less accumulated amortization and impairment losses. Interest directly attributable to the acquisition, construction or development of tangible capital assets is capitalized.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets, less the estimated residual value, over their estimated useful lives.

	Rate
Airside lighting structures	15 years
Buildings	10 - 60 years
Computer hardware	3 - 5 years
Fences	20 years
Fire trucks & equipment	5 - 15 years
Furniture, fixtures & equipment	5 years
Light vehicle fleet	4 years
Maintenance equipment	10 years
Paving	10 - 20 years
Roadways & groundside paving structure	20 years
Subgrade	40 years

Intangible assets

Specified intangible assets are recognized and reported at cost. Contributed intangible assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

An intangible asset recognized separately from goodwill and subject to amortization are recorded at cost. Contributed intangible assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using the straight-line method at a rate intended to amortize the cost of intangible assets over their estimated useful life.

	Rate
Computer software	3 - 5 years

An intangible asset recognized separately from goodwill and not subject to amortization are recorded at cost, less any permanent write-down. Contributed intangible assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

When an intangible asset no longer contributes to the Authority’s ability to provide goods or services, or the value of future economic benefits or service potential associated with the intangible asset is less than its net carrying amount, its carrying amount is written down to fair value.

Long-lived assets

Long-lived assets consist of tangible capital assets and intangible assets with finite useful lives. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the Authority determines that a long-lived asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

Revenue recognition

Revenue generated from airport improvement fees, airfield revenues, fees charged for parking, terminal and ground

transportation and other revenues, including general operations, are recognized as the airport facilities are utilized. Concession revenues are charged on a monthly basis and are recognized on a percentage of sales or specified minimum rent basis. Other rentals are recognized over the term of the respective agreements. The Authority follows the deferral method of revenue recognition for externally restricted revenues.

The Authority has retained substantially all of the benefits and risks of ownership of its rental assets; therefore, it accounts for leases as operating leases. Rental revenue from operating leases is recognized as income over the term of the lease as it becomes due.

Interest revenue is recorded as it is earned on a time proportioned basis.

Unamortized capital contributions

Unamortized capital contributions related to tangible capital assets represent the unamortized portion of restricted contributions that were used to purchase certain tangible capital assets. Recognition of these amounts as revenue is deferred to periods when the related tangible capital assets are amortized.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year.

Key components of the financial statements that require management to make estimates include the provision for doubtful accounts in respect of accounts receivables and the useful life and residual value of tangible capital assets and intangible assets. Actual results could differ from these estimates.

Financial instruments

The Authority recognizes financial instruments when the Authority becomes party to the contractual provisions of the financial instrument.

Arm’s length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm’s length transaction (“arm’s length financial instruments”) are initially recorded at their fair value.

At initial recognition, the Authority may irrevocably elect to subsequently measure any arm’s length financial instrument at fair value. The Authority has not made such an election during the year.

The Authority subsequently measures investments in equity instruments quoted in an active market and all derivative instruments at fair value. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in deficiency of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Authority assesses impairment of all its financial assets measured at cost or amortized cost. The Authority reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year deficiency of revenue over expenses.

The Authority reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in deficiency of revenue over expenses in the year the reversal occurs.

Assets held for sale

Long-lived assets are classified as an asset held for sale at the point in time when the asset is available for immediate sale, management has committed to a plan to sell the asset and is actively locating a buyer for the asset as a sales price that is reasonable in relation to the current fair value of the asset, and the sale is probable and expected to be completed within a one-year period.

Assets to be disposed of are presented separately on the balance sheet and reported at the lower of carrying amount or fair value less costs to sell, and are no longer depreciated. The assets and liabilities of a disposal group classified as held for sale are presented separately in the appropriate asset and liability sections of the balance sheet.

3. Correction of an error

During the year the Authority determined that the accumulated amortization of certain tangible capital assets was overstated. For 2023, the impact of this correction has resulted in a decrease in opening net assets of \$5,288,663, an increase in accumulated amortization of \$5,077,646, and a decrease in amortization expense of \$211,017.

4. Restricted cash and investments

<i>Investments</i>	2024	2023
RBC Wealth Management Dominion Securities (GIC, 5.00%, maturing January 9, 2024)	-	13,525,561
RBC Wealth Management Dominion Securities (GIC, 5.00%, maturing May 01, 2024)	-	4,907,466
Royal Bank of Canada Savings Account	767	105,954
RBC Wealth Management Dominion Securities (GIC, 5.15%, maturing January 17, 2025)	10,492,425	-
RBC Wealth Management Dominion Securities (GIC, 3.62%, maturing September 16, 2025)	2,246,800	-
RBC Wealth Management Dominion Securities (GIC, 4.00%, maturing November 3, 2025)	5,146,444	-
	17,886,436	18,538,981
<i>Restricted cash and short-term investment</i>	2024	2023
RBC Wealth Management Dominion Securities (GIC, 5.20%, matured December 27, 2024)	-	1,617,461
RBC Wealth Management Dominion Securities (GIC, 4.90%, maturing July 22, 2025)	4,719,454	-
RBC Wealth Management Dominion Securities (Province of British Columbia Promissory Note, 3.02%, maturing July 9, 2025)	1,701,510	-
Royal Bank of Canada Bank Account - Project	78,442	718
	6,499,406	1,618,179

Externally restricted cash and short-term investment

Externally restricted cash and short-term investment balance of \$6,499,407 (2023 – \$1,618,179) represents grant proceeds received from the RMWB which is restricted to capital expenditures (Note 10 and Note 14).

Internally restricted cash

Restricted cash includes \$5,349,350 (2023 - \$5,034,342) received from car rental agencies (the "agencies") operating from the Airport. The cash is internally restricted to be applied for the purposes of developing a quick turn-around facility ("QTA") at the Airport which will include a car wash and refueling station. As per the rental agreement between

the Authority and agencies, the agencies are required to charge customers a customer facility charge, which in turn is remitted to the Authority to finance the QTA project.

5. Tangible capital assets

	Cost	Accumulated amortization	2024 Net book value	2023 (Restated - Note 3) Net book value
Airside lighting structures	7,086,638	3,431,633	3,655,005	4,061,736
Airside paving structure - subgrade and paving	47,271,279	19,984,558	27,286,721	28,756,054
Apron expansion - subgrade and paving	41,535,313	23,363,613	18,171,700	18,898,568
Assets under construction	1,344,013	-	1,344,013	366,798
Buildings	261,136,965	62,951,862	198,185,103	205,594,207
Computer hardware	372,391	124,009	248,382	89,536
Fences	122,302	31,428	90,874	88,269
Fire trucks & equipment	1,578,372	1,428,117	150,255	164,577
Furniture, fixtures & equipment	1,067,519	761,759	305,760	434,030
Land	25,922,961	-	25,922,961	25,922,961
Light vehicle fleet	718,431	443,772	274,659	202,503
Maintenance equipment	8,107,674	3,289,402	4,818,272	5,459,616
Parking lots	2,595,586	2,207,324	388,262	453,968
Roadways & groundside paving structure	3,112,320	1,811,410	1,300,910	1,358,476
	401,971,764	119,828,887	282,142,877	291,851,299

Assets under construction include \$1,344,013 (2023 - \$366,798) which are not subject to amortization as the asset was not available for use at December 31, 2024.

During the prior year the Authority abandoned components of a project under construction due to changes in economic circumstances and these abandoned components no longer have an expected value in use. As a result, assets under construction was reduced by \$4,395,516 and an impairment charge of the same amount was recognized in the statement of operations.

During the year, buildings with a net carrying amount of \$224,583 (2023 - \$234,581) were classified as held for sale as they are actively listed on the market as at December 31, 2024.

6. Intangible assets

	2024 Net book value	2023 Net book value
Computer software	225,502	239,123

During the year, amortization of \$79,808 (2023 - \$58,001) was recorded relating to intangible assets.

7. Accounts payable and accrued liabilities

Included in accounts payable are the following preferred creditor amounts: Goods and Services Taxes of \$nil (2023 - \$28,609).

8. Operating line of credit

The Authority has a \$1,800,000 (2023 - \$1,800,000) line of credit, (the "Operating Facility") bearing interest at the Royal Bank prime lending rate. The operating facility is secured by land and assignment of lease rentals and repayment terms are on demand. As at December 31, 2024, no amounts were drawn (2023 - \$nil).

9. Long-term debt

On March 7, 2011, the Authority secured \$198,000,000 in long-term financing from the Alberta Capital Finance Authority (the "ACFA") for construction of the new Airport Terminal Building which opened in June 2014, at a fixed rate of 4.719% for thirty years, due March 15, 2041. Interest only payments commenced September 2011 with principal and interest payments commencing in September 2014 in the amount of \$13,046,904 annually.

Effective April 14, 2020 the ACFA was dissolved, and the Authority's credit facility was transferred to Her Majesty The Queen in Right Alberta as represented by the Alberta Treasury Board and Minister of Finance (the "Province").

The debenture is secured by a first charge on all Authority assets. A Letter of Guarantee for an amount of up to \$3,000,000 (2023 - \$3,000,000) in support of the debenture held by the Province has been arranged by the RBC, *pari passu* with the Province.

Under the terms of the facility, when debentures are outstanding, the Authority is required to maintain an Interest Coverage Ratio of not less than 1.25:1, net cash flows greater than zero as of the end of any fiscal quarter on a rolling four fiscal quarter basis and a minimum long-term Standard & Poor ("S&P") issuer credit rating.

Interest coverage is negative 0.07 (2023 – negative 0.14) and net cash flow was negative for the 12 months ending December 31, 2024.

On March 14, 2022, the First Amended and Restated Waiver Agreement was executed by the Province and the Authority. This amended agreement authorizes a deferral of principal payments between September 15, 2021 to September 15, 2024 (the "Deferral Term") until September 30, 2024.

On September 13, 2024, the Second Amended and Restated Waiver Agreement was executed by the Province and the Authority. The second amended agreement authorizes a deferral of principal payments between September 15, 2021 to September 15, 2025 and interest payments between September 15, 2024 to September 30, 2025 until September 30, 2025 (the "Payment Waiver Number 2") and waives compliance to the above noted financial covenants during the Deferral Term, including maintaining the Authority's S&P credit rating.

On April 17, 2025, the Third Amended and Restated Waiver Agreement was executed by the Province and the Authority. The third amended agreement authorizes a deferral of principal payments between September 15, 2021 to September 15, 2029 and interest payments between September 15, 2024 to September 30, 2029 until September 30, 2029 (the "Payment Waiver Number 3") and waives compliance to the above noted financial covenants during the Deferral Term, including maintaining the Authority's S&P credit rating.

	2024	2023
Alberta Treasury Board long-term debt	167,700,497	167,700,497
Less: Current portion	-	19,288,837
	167,700,497	148,411,660

Principal repayments on long-term debt in each of the next five years, assuming all term debt is subject to the amended contractual terms of repayment, including a deferral of principal payments to September 30, 2029 are estimated as follows:

	Principal
2025	-
2026	-
2027	-
2028	-
2029	52,924,416
Thereafter	114,776,081
	167,700,497

10. Grants and capital contributions

a) Capital

Regional Municipality of Wood Buffalo ("RMWB")

On May 24, 2011, the Council of the RMWB approved a matching funding grant of \$25,000,000 to the Authority. Of that amount, \$24,000,000 of the grant was designated to provide support for airport infrastructure development of the new Airport Terminal Building which opened in June 2014.

On January 1, 2020, the Council of the RMWB approved a capital funding grant of \$15,000,000 to the Authority. The capital grant is designated for the Runway Rehabilitation project at the Fort McMurray International Airport which commenced in 2020.

On August 18, 2023, the RMWB approved a reallocation of the 2020 capital funding grant to a maximum of \$5,000,000 for other capital expenditures (Note 14).

During the year, the Authority recognized government grant revenue of \$1,026,833 (2023 - \$956,192) in amortization of deferred capital contributions.

The RMWB is an appointer of three directors to the Board of Directors of the Authority.

Canadian Air Transport Security Authority ("CATSA")

In 2014, the CATSA approved funding of \$3,215,693 for engineering, coordination and infrastructure construction for the screening project as set out in the Guidance Material for 100% EDS Screening ("EDS Guidelines") and Screening Project Funding Agreement ("SPFA"). The contribution has been classified as unamortized capital contributions on the statement of financial position, as the project was completed in June 2014. During the year the Authority recognized government grant revenue of \$80,392 (2023 - \$80,392) in amortization of deferred capital contribution.

Infrastructure Canada

During 2016, the Authority commenced an expansion of runway project. The project is to be funded by the Authority and the Government of Canada. A Building Canada Fund contribution agreement has been signed by the Authority. The contribution agreement requires the Authority to match the Government of Canada on a two to one basis and the Authority has committed to contribute \$50 million.

On May 25, 2023, the Authority requested a project scope change to the Government of Canada to reduce the total project scope under the Building Canada Fund to \$19 million and reduce the Authority's committed contribution to

\$13 million. An amended agreement was signed by the Authority in November 2023 and the project was completed during the year.

During the year, the Authority claimed \$nil (2023 – \$4,568,544) under the program of which \$nil (2023 - \$4,568,544) was in accounts receivable at year end.

The Authority recognized government grant revenue of \$304,477 (2023 - \$269,156) in amortization of deferred capital contributions and \$nil (2023 - \$1,393,096) in operating grants and \$3,485,463 (2023 - \$3,789,940) is recognized as unamortized capital contributions on the statement of financial position.

Transport Canada

On April 11, 2022, Transport Canada approved in principle for a financial contribution to the Authority for 50% of eligible capital expenditures to a maximum \$2,766,065 contribution under Airport Critical Infrastructure Program (ACIP). The contribution is to support upgrades to the airfield lighting system and purchase new snow removal equipment.

During the year, the Authority claimed a total of \$nil (2023 - \$733,455) under the program and recognized government grant revenue of \$200,714 (2023 - \$84,686), of which \$nil (2023 - \$459) was in accounts receivable at year-end. The remaining \$2,246,347 (2023 - \$2,447,061) is recognized as unamortized capital contributions on the statement of financial position.

	<i>Opening Balance</i>	<i>Additions/ Transfers</i>	<i>Write off</i>	<i>Amortized</i>	<i>Ending Balance</i>
Unamortized:					
Infrastructure	3,789,940	-	-	(304,477)	3,485,463
Canada					
CATSA	2,451,966	-	-	(80,392)	2,371,574
RMWB	21,074,850	-	-	(417,879)	20,656,971
RMWB - Runway	7,579,880	-	-	(608,955)	6,970,925
ACIP	2,447,061	-	-	(200,714)	2,246,347
	37,343,697	-	-	(1,612,417)	35,731,280
Deferred:					
RMWB - Project	6,186,262	313,145	-	-	6,499,407
	43,529,959	313,145	-	(1,612,417)	42,230,687

b) Operating

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 2024 in the amount of \$112,000 (2023 - \$112,000).

The Authority has a Contribution Agreement with Wood Buffalo Economic Development Corporation ("WBEDC") to promote air transportation service in the region. The Authority has recognized government grant revenue of \$nil (2023 - \$783,135) in the statement of operations.

Included in grant revenue is the \$nil (2023 - \$1,393,096) in Infrastructure Canada BCF that was written off.

The Authority has a Contribution Agreement with His Majesty in Right of Alberta as represented by the Minister of Jobs, Economy and Trade (the "Minister") to support regional airports in identifying opportunities for growth, development, and improvement. The Authority has recognized government grant revenue of \$119,200 in the statement of operations.

11. Airport improvement fee

The Authority derives revenue from the Airport Improvement Fee ("AIF"), which is collected by air 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, signatory airlines receive a 7% collection fee. AIF revenue is used to fund the costs of new airport infrastructure, major improvements to existing facilities at the Airport, as well as related financing costs, debt repayment and the collection fee retained by the signatory airlines.

Effective March 1, 2011, the Authority additionally derives revenue from the Airport Improvement Fee – Equivalent ("AIF-E") for charter aircraft exceeding ten seats.

	2024	2023
Earned revenue	7,055,036	7,096,380
Airline / ATAC handling and administration fees	(497,868)	(487,914)
Net AIF revenue earned	6,557,168	6,608,466

12. Employee future benefits

Employees of the Authority participate in the Local Authorities Pension Plan ("LAPP"), which is a multi-employer contributory defined benefit pension plan covered by the Public Sector Pension Plans Act of Alberta. The Authority does not have sufficient plan information on the LAPP to follow standards for defined benefit accounting and therefore follows the standards for defined contribution accounting. At December 31, 2023, the LAPP reported a surplus of \$15.0 billion (2022 - \$12.7 billion). Total service contributions by the Authority to the LAPP for 2024 totaled \$308,362 (2023 - \$305,674).

13. Financial instruments

The Authority, as part of its operations, carries a number of financial instruments. It is management's opinion that the Authority is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit risk

The Authority is exposed to credit risk as it provides credit to a large number of customers in the normal course of its operations. This risk is minimized through the Authority's diverse customer base and assessment of potential customers' financial condition prior to extending credit. As at December 31, 2024, the Authority had six (2023 – three) major customers which represented 76% of the Authority's accounts receivable (2023 – 63%). Accounts receivable are presented net of an allowance for doubtful accounts of \$153,345 (2023 - \$191,564) in the statement of financial position.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risk from interest rate fluctuations, the Authority manages exposure through its normal operating and financing activities.

The Authority is exposed to interest rate risk primarily through its investments and restricted cash, long-term debt, and operating line of credit.

Liquidity risk

The Authority actively maintains its credit facilities to ensure it has sufficient available funds to meet current and foreseeable financial requirements at a reasonable cost. Management believes that cash flows from operations, along with available credit under existing banking facilities, will be adequate to support the payment of the Authority's financial liabilities.

14. Contractual obligation

During 2020, the Authority received a capital grant in the amount of \$15,000,000 from the Regional Municipality of Wood Buffalo to fund a runway rehabilitation project which commenced in 2020. On August 18, 2023, the RMWB approved a reallocation of the 2020 runway rehabilitation capital funding grant to a maximum of \$5,000,000 for other capital expenditures.

The Authority anticipates completion of the remainder of the capital project work in 2025 and has recognized \$6,499,407 (2023 - \$6,186,262) as a liability for unspent funds.

15. Internally restricted net assets

As described in Note 4, the Authority collects a Customer Facility Charge from car rental operations. In the current year, the Authority has internally restricted net assets in the amount of \$5,349,350 (2023 - \$5,034,342) for the purpose of constructing a quick turnaround facility (QTA).

16. Economic dependence

Revenue generated from major airlines such as Air Canada/Air Canada Express and WestJet/Encore account for approximately one-half of total revenues on a recurring basis. In addition, passengers flying with these airlines generate a significant portion of remaining revenue amounts. The Authority's ability to continue viable operations is dependent on Air Canada/Air Canada Express and WestJet/Encore continuing to fly to and from the Airport. As of the financial statement date, the Authority believes that their relationship with these airlines will continue into the foreseeable future.

In addition, the Authority's ability to continue viable operations is dependent on Alberta Treasury Board and Minister of Finance (the "Province") continued deferral of FMAA's debt obligation. As of the financial statement date, the Authority entered the Third Amended and Restated Waiver Agreement with the province to defer FMAA's debt obligation until September 30, 2029.

17. Directors' and officers' remuneration

As required by the Regional Airports Authorities Act (Alberta), the Authority outlines the Directors' and Officers' remuneration and expenses as follows for 2024:

Total remuneration to the Board of Directors was \$119,533 (2023 - \$114,071), and expenses reimbursed totaled \$7,564 (2023 - \$6,916).

Total base compensation range for the senior officers of the Authority is \$192,352 to \$224,400 (2023 - \$189,977 to \$220,000).

18. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.



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