



SPECIAL CITY COUNCIL AGENDA

Special City Council Meeting
Tuesday, May 28, 2019
Tom Davies Square - Committee Room C-12

MAYOR BRIAN BIGGER, CHAIR

3:00 p.m. COMMITTEE ROOM C-12

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MOMENT OF SILENT REFLECTION

ROLL CALL

DECLARATIONS OF PECUNIARY INTEREST AND THE GENERAL NATURE THEREOF

Resolution to temporarily suspend the rules of procedure of the City of Greater Sudbury Procedure By-law 2019-50 for the portion of the Special City Council meeting of May 28, 2019 that relates to those matters on the Sudbury Airport Community Development Corporation portion of the agenda. (Requires Two-Thirds Majority.)

(RESOLUTION PREPARED)

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION ANNUAL GENERAL MEETING

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION ANNUAL GENERAL MEETING

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i. Adoption of Agenda

(Resolution prepared - # 2019-680)

ii. Declarations of Pecuniary Interest

iii. Adoption of Annual General Meeting Minutes – June 12, 2018

(Resolution prepared - # 2019-681)

iv. Presentation of Audited Financial Statements of Sudbury Airport Community Development Corporation by Oscar Poloni, KPMG LLP

v. Approval of Audited Financial Statements of the Sudbury Airport Community Development Corporation for the year 2018

(Resolution prepared - # 2019-682)

vi. Appointment of Auditors as required by Section 94 of the Corporations Act

(Resolution prepared - # 2019-683)

vii. Appointment of Chair of the Board of Directors

(Resolution prepared - # 2018-684)

viii. Appointment of the Vice-Chair, Treasurer and Secretary of the Executive Committee of the Board of Directors

(Resolution prepared - #2019-685)

ix. Corporate Update – Reappointment of Members to the Board (Resolution prepared - #2019-686)

x. Recognition of departing Board Member: D. McFarlane

xi. Other Business

xii. Adjournment

ADJOURNMENT



RÉUNIONS EXTRAORDINAIRES DU CONSEIL MUNICIPAL

ORDRE DU JOUR

Réunion des Réunions extraordinaires du Conseil municipal

28 mai 2019

Place Tom Davies - Salle de réunion C-12

MAYOR BRIAN BIGGER, PRÉSIDENT(E)

15 h SALLE DE RÉUNION C-11

Les réunions du Conseil de la Ville du Grand Sudbury et de ses comités sont accessibles et sont diffusés publiquement en ligne et à la télévision en temps réel et elles sont enregistrées pour que le public puisse les regarder sur le site Web de la Ville à l'adresse <https://agendasonline.greatersudbury.ca>.

Sachez que si vous faites une présentation, si vous prenez la parole ou si vous vous présentez sur les lieux d'une réunion pendant qu'elle a lieu, vous, vos commentaires ou votre présentation pourriez être enregistrés et diffusés.

En présentant des renseignements, y compris des renseignements imprimés ou électroniques, au Conseil municipal ou à un de ses comités, vous indiquez que vous avez obtenu le consentement des personnes dont les renseignements personnels sont inclus aux renseignements à communiquer au public

Vos renseignements sont recueillis aux fins de prise de décisions éclairées et de transparence du Conseil municipal en vertu de diverses lois municipales et divers règlements municipaux, et conformément à la *Loi de 2001 sur les municipalités*, à la *Loi sur l'aménagement du territoire*, à la *Loi sur l'accès à l'information municipale et la protection de la vie privée* et au *Règlement de procédure* de la Ville du Grand Sudbury.

Pour obtenir plus de renseignements au sujet de l'accessibilité, de la consignation de vos renseignements personnels ou de la diffusion en continu en direct, veuillez communiquer avec le Bureau de la greffière municipale en composant le 3-1-1 ou en envoyant un courriel à l'adresse clerks@grandsudbury.ca.

MOMENT DE SILENCE

APPEL NOMINAL

DÉCLARATION D'INTÉRÊTS PÉCUNIAIRES ET LEUR NATURE GÉNÉRALES

Résolution suspendant temporairement les règles de procédure du Règlement de procédure 2019-50 de la Ville du Grand Sudbury pour la partie de la réunion extraordinaire du Conseil municipal prévue pour le 28 mai 2019 relativement aux questions sur la partie de l'ordre du jour portant sur assemblée générale annuelle de la société de développement communautaire de l'aéroport de Sudbury. (Nécessite la majorité des deux tiers.)

RÉSOLUTION PRÉPARÉE)

ASSEMBLÉE GÉNÉRALE ANNUELLE DE LA SOCIÉTÉ DE DÉVELOPPEMENT COMMUNAUTAIRE DE L'AÉROPORT DE SUDBURY

ASSEMBLÉE GÉNÉRALE ANNUELLE DE LA SOCIÉTÉ DE DÉVELOPPEMENT
COMMUNAUTAIRE DE L'AÉROPORT DE SUDBURY

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- i. Adoption de l'ordre du jour
(Résolution préparée - no 2019-680)
- ii. Déclarations d'intérêt pécuniaire
- iii. Adoption du procès-verbal de l'assemblée annuelle tenue le 12 juin 2018
(Résolution préparée - no 2019-681)
- iv. Présentation des états financiers audités de la Société de développement communautaire de l'aéroport de Sudbury par Oscar Poloni, KPMG LLP
- v. Approbation des états financiers audités de la Société de développement communautaire de l'aéroport de Sudbury pour l'exercice 2018
(Résolution préparée - no 2019-682)
- vi. Nomination des vérificateurs comme l'exige l'article 94 de la Loi sur les personnes morales
(Résolution préparée - no 2019-683)
- vii. Nomination de la présidente ou du président du Conseil d'administration
(Résolution préparée - no 2019-684)
- viii. Nomination à la vice-présidence, à la trésorerie et au secrétariat du bureau du conseil d'administration
(Résolution préparée – no 2019-685)
- ix. Compte rendu de la société – acceptation des candidatures de membres
(Résolution préparée - no 2019-686)
- x. Reconnaissance d'un membre qui quitte le conseil d'administration : D. McFarlane
- xi. Questions diverses
- xii. Lever de la séance

LEVÉE DE LA SÉANCE

For Information Only

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION ANNUAL GENERAL MEETING

Presented To:	Special City Council
Presented:	Tuesday, May 28, 2019
Report Date	Tuesday, May 14, 2019
Type:	Sudbury Airport Community Development Corporation Annual General Meeting

Resolution

For Information Only

Signed By

No signatures or approvals were
recorded for this report.



Agenda
Annual General Meeting of the Members of the
Sudbury Airport Community Development Corporation
May 28, 2019

Tom Davies Square –Room C-12

3:00 PM

- i. **Adoption of Agenda** (Resolution prepared - # 2019-680)
- ii. **Declarations of Pecuniary Interest**
- iii. **Adoption of Annual General Meeting Minutes – June 12, 2018**
(Resolution prepared - # 2019-681)
- iv. **Presentation of Audited Financial Statements of Sudbury Airport Community Development Corporation by Oscar Poloni, KPMG LLP**
- v. **Approval of Audited Financial Statements of the Sudbury Airport Community Development Corporation for the year 2018**
(Resolution prepared - # 2019-682)
- vi. **Appointment of Auditors as required by Section 94 of the Corporations Act** (Resolution prepared - #2019-683)
- vii. **Appointment of the Chair of the Board of Directors**
(Resolution prepared - #2019-684)
- viii. **Appointment of the Vice-Chair, Treasurer and Secretary of the Executive Committee of the Board of Directors**
(Resolution prepared - #2019-685)
- ix. **Corporate Update – Reappointment of Members to the Board**
(Resolution prepared - #2019-686)
- x. **Recognition of departing Board Member: D. McFarlane**
- xi. **Other Business**
- xii. **Adjournment**



RESOLUTION OF THE MEMBERS

OF

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION
(Hereinafter referred to as the Corporation)

RESOLUTION: #2019-680

WHEREAS the Members of the Corporation wish to adopt the Agenda for the Annual General Meeting dated May 28, 2019.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

THAT the Agenda for the Annual General Meeting of the Members of the Sudbury Airport Community Development Corporation dated May 28, 2019 be and the same is hereby adopted.

DATED: May 28, 2019

THE UNDERSIGNED, being an Officer of the Corporation, hereby signs the foregoing Resolution # **2019-680**, pursuant to the provisions of the Corporations Act (Ontario).

Vince Pollesel, Chair

**MINUTES OF THE ANNUAL MEETING OF MEMBERS
OF THE
SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION**

Tuesday, June 12, 2018
Room C-12, Tom Davies Square

Commencement: 3:07 p.m.
Adjournment: 3:50 p.m.

IN THE CHAIR: L. Poratto-Mason

SACDC MEMBERSHIP: Mayor B. Bigger, Councilor E. Dutrisac, Councilor R. Kirwan, Councilor R. Lapierre, Councilor M. Jakubo, Councilor A. Sizer, Councilor D. McIntosh, B. Battistelli, B. Bora, G. Séguin, M. Forsyth, C. Mercer, D. McFarlane, T. Tripp

STAFF IN ATTENDANCE: J.M. Mathieu Chénier, Director of Business Development
L. Dubois, Executive Assistant to the CEO/ Recording Secretary
R. Tyrer, Director of Airport Operations/ Fire Chief
H. Short, Marketing & Communication Coordinator

OTHERS PRESENT: O.Poloni (KPMG LLP), S. Staneckyj (KMPG LLP), R. Wood
T.Cochrane

ABSENT: V. Pollesel, Vice-Chair, Councilor J. Landry-Altmann, Councilor F. Cormier, Councilor G. Montpellier, Councilor L. Reynolds, Councilor M. Signoretti, Councilor M. Vagnini, P. Kusnierczyk, E. Archer, CAO

WAIVER OF NOTICE: A quorum of the members being present and having waived or received due notice of the meeting, the meeting was declared to be properly constituted for the transaction of business.

**DECLARATIONS OF
PECUNIARY INTEREST:** None declared

**AGENDA OF ANNUAL
GENERAL MEETING:** The Members of the Corporation carried the following resolution:

RESOLUTION: #2018-658

WHEREAS the Members of the Corporation wish to adopt the Agenda for the Annual General Meeting dated June 12, 2018. (E.Dutrisac/D.McIntosh)
CARRIED.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

THAT the Agenda for the Annual General Meeting of the Members of the Sudbury Airport Community Development Corporation dated June 12, 2018, be and the same is hereby adopted.

**MINUTES OF ANNUAL
GENERAL MEETING:**

The Members of the Corporation carried the following resolution:

RESOLUTION: #2018-659

THAT the Minutes of the Annual General Meeting of the Members of the Sudbury Airport Community Development Corporation dated June 13, 2017, are hereby adopted. (C. Mercer/M. Forsyth) **CARRIED.**

**APPROVAL OF AUDITED
FINANCIAL STATEMENTS:**

An overview of the 2017 audited financial statements was presented by Oscar Poloni (KPMG LLP).

The Members of the Corporation carried the following resolution:

RESOLUTION: #2018-660

WHEREAS the Members wish to receive and approve the audited Financial Statements of the Sudbury Airport Community Development Corporation for the year 2017. (R. Lapierre/A. Sizer) **CARRIED.**

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

THAT the financial statements of the Corporation for the year 2017, which were prepared by KPMG LLP, Chartered Accountants, are hereby received and approved.

**APPOINTMENT
OF AUDITORS:**

The Members of the Corporation carried the following resolution:

RESOLUTION: #2018-661

WHEREAS Section 94 of the Corporations Act requires members to appoint auditors at their annual meeting;

AND WHEREAS the Operating Agreement between the City of Greater Sudbury and the Sudbury Airport Community Development Corporation (SACDC) provides for the City of Greater Sudbury (CGS) to supply auditing services to the SACDC as part of its routine corporate audit process;

AND WHEREAS for the year ending December 31, 2017, the City Auditors named in the Treasurer's and Auditor's report are KPMG LLP.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

THAT pursuant to the terms of the Operating Agreement between the City of Greater Sudbury and the Sudbury Airport Community Development Corporation, the Auditors supplied by the City of Greater Sudbury are hereby appointed as Auditors of the Sudbury Airport Community Development Corporation. (M. Jakubo/B. Battistelli) **CARRIED.**

APPOINTMENT OF CHAIR:

Vince Pollesel was appointed Chair and President of the SACDC by the Membership for a **one (1)** year term.

The Members of the Corporation carried the following resolution:

RESOLUTION: #2018-662

WHEREAS Section 290 of the Corporations Act requires that, the Chair of the Board be confirmed by a two-thirds vote of the membership of the Corporation;

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

THE Members of the Corporation hereby confirm VINCE POLLESEL as Chair and President of the Board of Directors of the Corporation for the term of **one (1) year** or until his successor is appointed, effective **June 12, 2018**

AND the Chair of the Board is hereby assigned the duties described in Section 2.1 of the Governance Policies of the Corporation and any and all duties of the President of a Board of Directors coincident to that office.
(E. Dutrisac/C. Mercer) **CARRIED.**

CORPORATE UPDATE

Acceptance of Applications For Membership:

The members of the Corporation carried the following resolution:

RESOLUTION: #2018-663

WHEREAS the following persons have applied to become members of the Sudbury Airport Community Development Corporation;

AND WHEREAS the Members of the Corporation deem it desirable to accept such applications for membership;

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

The Members of the Corporation accept the applications for membership of the following persons:

Todd M. Cochrane
Vince Pollesel
Diane McFarlane

(M. Forsyth/G. Séguin) **CARRIED.**

Consent to Serve:

The members of the Corporation carried the following resolution:

RESOLUTION: #2018-664

WHEREAS the following members have executed a Consent to Serve as a Director and Statement of Qualification as a Director;

AND WHEREAS the Members of the Corporation deem it desirable to appoint such members as Directors;

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

THAT the Members of the Corporation appoint the following members as Directors for the following term:

For a three (3) year term or until his or her successor is appointed:

Todd M. Cochrane
Vince Pollesel
Diane McFarlane

(M. Forsyth/L. Poratto-Mason) **CARRIED.**

OTHER BUSINESS:

None declared

There being no further business, the meeting was adjourned at 3:50 p.m.

L. Poratto-Mason, Chair

Linda Dubois - Recording Secretary



RESOLUTION OF THE MEMBERS

OF

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION
(Hereinafter referred to as the Corporation)

RESOLUTION: #2019-681

THAT the Minutes of the Annual General Meeting of the Members of the Sudbury Airport Community Development Corporation dated June 12, 2018 are hereby adopted.

DATED: May 28, 2019

THE UNDERSIGNED, being an Officer of the Corporation, hereby signs the foregoing Resolution # **2019-681**, pursuant to the provisions of the Corporations Act (Ontario).

Vince Pollesel - Chair



RESOLUTION OF THE MEMBERS

OF

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION
(Hereinafter referred to as the Corporation)

RESOLUTION: #2019-682

WHEREAS the Members wish to receive and approve the audited Financial Statements of the Sudbury Airport Community Development Corporation for the year 2018.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

THAT the financial statements of the Corporation for the year 2018, which were prepared by KPMG LLP, Chartered Accountants, are hereby received and approved.

DATED: May 28, 2019

THE UNDERSIGNED, being an Officer of the Corporation, hereby signs the foregoing Resolution # **2019-682**, pursuant to the provisions of the Corporations Act (Ontario).

Vince Pollesel, Chair



RESOLUTION OF THE MEMBERS

OF

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION (Hereinafter referred to as the Corporation)

RESOLUTION: #2019-683

WHEREAS Section 94 of the Corporations Act requires members to appoint auditors at their annual meeting;

AND WHEREAS the Operating Agreement between the City of Greater Sudbury and the Sudbury Airport Community Development Corporation (SACDC) provides for the City of Greater Sudbury (CGS) to supply auditing services to the SACDC as part of its routine corporate audit process;

AND WHEREAS for the year ending December 31, 2018, the City Auditors named in the Treasurer's and Auditor's report are KPMG LLP.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

THAT pursuant to the terms of the Operating Agreement between the City of Greater Sudbury and the Sudbury Airport Community Development Corporation, the Auditors supplied by the City of Greater Sudbury are hereby appointed as Auditors of the Sudbury Airport Community Development Corporation.

DATED: May 28, 2019

THE UNDERSIGNED, being an Officer of the Corporation, hereby signs the foregoing Resolution # **2019-683**, pursuant to the provisions of the Corporations Act (Ontario).

Vince Pollesel, Chair



RESOLUTION OF THE MEMBERS

OF

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION (Hereinafter referred to as the Corporation)

RESOLUTION: #2019-684

WHEREAS Section 290 of the Corporations Act requires that, the Chair of the Board be confirmed by a two-thirds vote of the membership of the Corporation;

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

THAT the Members of the Corporation hereby confirm _____ as Chair of the Board of Directors of the Corporation for the term of (1) one year or until his/her successor is appointed, effective May 28, 2019

THAT the Chair of the Board is hereby assigned the duties described in Section 2.1 of the Governance Policies of the Corporation and all duties of the Chair of a Board of Directors coincident to that office

DATED: May 28, 2019

THE UNDERSIGNED, being an officer of the Corporation, hereby signs the foregoing Resolution # **2019-684**, pursuant to the provisions of the Corporations Act (Ontario).

Vince Pollesel, Chair



RESOLUTION OF THE MEMBERS

OF

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION
(Hereinafter referred to as the Corporation)

RESOLUTION: #2019-685

THAT the Members of the Corporation hereby confirm _____ as Vice-Chair, _____ as Secretary and _____ as Treasurer of the Board of Directors for the term of (1) one year or until their respective successor is appointed, effective May 28, 2019.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

THAT the Vice-Chair, Secretary and Treasurer of the Board are hereby assigned the duties described in the Governance Policies of the Corporation.

DATED: May 28, 2019

THE UNDERSIGNED, being an officer of the Corporation, hereby signs the foregoing Resolution # **2019-685**, pursuant to the provisions of the Corporations Act (Ontario).

Vince Pollesel, Chair



RESOLUTION OF THE MEMBERS

OF

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION
(Hereinafter referred to as the Corporation)

RESOLUTION: #2019-686

THAT the Members of the Sudbury Airport Community Development Corporation re-appoint Chris Mercer , Greg Séguin and Lise Poratto-Mason to serve on the Board of Directors for a three (3) year term ending June 2022.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

THAT the Members of the Corporation accept the reappointment for membership of the following persons:

Chris Mercer
Greg Séguin
Lise Poratto-Mason

DATED: May 28, 2019

THE UNDERSIGNED, being an Officer of the Corporation, hereby signs the foregoing Resolution # **2019-686**, pursuant to the provisions of the Corporations Act (Ontario).

Vince Pollesel, Chair

Financial Statements of

**SUDBURY AIRPORT COMMUNITY
DEVELOPMENT CORPORATION**

Year ended December 31, 2018

DRAFT



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Fax (705) 675-7586

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sudbury Airport Community Development Corporation

Opinion

We have audited the financial statements of the Sudbury Airport Development Corporation (the Entity), which comprise:

- the statement of financial position as at December 31, 2018
- the statement of income and comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

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 "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), 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 Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' report that includes our opinion.

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity 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.
- 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.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Chartered Professional Accountants, Licensed Public Accountants
Sudbury, Canada
May 28, 2019

DRAFT

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Statement of Financial Position

December 31, 2018, with comparative information for 2017

	2018	2017
Assets		
Current assets:		
Cash	\$ 11,805	\$ 45,701
Trade and other receivables (note 4)	2,293,848	779,606
Prepaid expenses	65,420	370,011
Supplies	116,662	97,893
	2,487,735	1,293,211
Property, plant and equipment (note 6)	28,955,787	24,645,449
	\$ 31,443,522	\$ 25,938,660
Liabilities and Shareholders' Equity		
Current liabilities:		
Trade and other payables	\$ 414,315	1,054,027
Payable to the City of Greater Sudbury (note 5)	4,991,692	847,380
	5,406,007	1,901,407
Non-current liabilities:		
Employee benefit obligations (note 7)	365,305	363,202
Deferred capital contributions (note 8)	10,911,028	10,008,353
	16,682,340	12,272,962
Shareholders' equity:		
Retained earnings	14,748,000	13,650,679
Accumulated other comprehensive income	13,182	15,019
	14,761,182	13,665,698
Commitments (note 9)		
Contingent liability (note 10)		
	\$ 31,443,522	\$ 25,938,660

See accompanying notes to financial statements.

Approved on behalf of the board:

Director

Director

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Statement of Income and Comprehensive Income

Year ended December 31, 2018, with comparative information for 2017

	2018	2017
Revenue:		
Passenger facility fee	\$ 3,152,546	\$ 2,936,884
Rentals and concessions	2,979,173	2,550,142
National landing fees	907,453	760,759
Capital contributions	885,855	877,784
Services	775,315	625,432
Terminal fees	683,839	677,426
Miscellaneous revenue	171,462	140,115
	9,555,643	8,568,542
Expenses:		
Salaries, wages and benefits (note 5)	2,698,053	2,535,885
Other	832,458	1,006,396
Utilities	563,420	514,685
Maintenance	495,738	216,534
Materials	469,317	695,658
Policing and security	419,562	374,728
Consulting and other professional services	337,052	248,401
Property taxes	242,735	218,914
Administrative charges (note 5)	241,118	240,503
Insurance	148,676	85,006
Depreciation of property and equipment	1,952,977	1,877,186
	8,401,106	8,013,896
Excess of revenues over expenses before undernoted	1,154,537	554,646
Interest expense	(57,216)	(39,308)
	1,097,321	515,338
Other comprehensive income (loss)		
Item that will not be subsequently reclassified to net income - remeasurement of the employee benefit obligation (note 7)	(1,837)	-
Total comprehensive income for the year	\$ 1,095,484	\$ 515,338

See accompanying notes to financial statements.

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Statement of Changes in Equity

Year ended December 31, 2018, with comparative information for 2017

	Accumulated Other Comprehensive Income	Retained Earnings	Total
Balance, January 1, 2017	\$ 15,019	13,135,341	13,150,360
Income for the year	-	515,338	515,338
Balance, December 31, 2017	15,019	13,650,679	13,665,698
Income for the year	-	1,097,321	1,097,321
Remeasurement of employee benefit obligation	(1,837)	-	(1,837)
Balance, December 31, 2018	\$ 13,182	14,748,000	14,761,182

See accompanying notes to financial statements.

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Statement of Cash Flows

Year ended December 31, 2018, with comparative information for 2017

	2018	2017
Cash provided by (used in):		
Operating activities:		
Comprehensive income for the year	\$ 1,095,484	\$ 515,338
Items not involving cash:		
Depreciation of property and equipment	1,952,977	1,877,186
Amortization of deferred capital contributions	(885,855)	(877,784)
Non-cash employee future benefit obligation expense	1,837	-
	2,164,443	1,514,740
Changes in non-cash working capital:		
Trade and other receivables	(1,514,242)	(262,802)
Payable to the City of Greater Sudbury	4,144,312	(651,190)
Prepaid expenses	304,591	(327,565)
Supplies	(18,769)	(11,030)
Trade and other payables	(639,712)	327,443
Employee obligations benefit	266	35,177
	4,440,889	624,773
Investing activities:		
Purchase of property and equipment	(6,263,315)	(649,842)
	(6,263,315)	(649,842)
Financing activities:		
Capital contributions received	1,788,530	49,526
	1,788,530	49,526
Increase (decrease) in cash during the year	(33,896)	24,457
Cash, beginning of year	45,701	21,244
Cash, end of year	\$ 11,805	\$ 45,701

See accompanying notes to financial statements.

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2018

The Sudbury Airport Community Development Corporation (the "Corporation") is incorporated without share capital under the laws of Ontario. Its principal business activity is to manage, operate and maintain the Sudbury Airport. The address of its registered office is 5000 Air Terminal Drive, Suite T202, Garson, Ontario P3L 1V4.

The objective of the Corporation is to promote community economic development in the City of Greater Sudbury (the "City") with the co-operation and participation of the community by encouraging, facilitating and supporting community strategic planning and increasing self-reliance, investment and job creation within the community through the development and enhancement of the Sudbury Airport.

The Corporation is a municipal corporation pursuant to paragraph 149(1)(d.5) of the Income Tax Act (Canada) and is therefore exempt from income taxes having met certain requirements of the Income Tax Act (Canada).

1. Basis of presentation:

These financial statements of the Corporation have been prepared by management in accordance with International Financial Reporting Standards (IFRS).

The financial statements were approved and authorized for issue at the Annual General Meeting on May 28, 2019.

2. Summary of significant accounting policies:

(a) Revenue recognition:

National landing fees, terminal fees, passenger facility fees, rentals and concessions and services are recognized as revenue in the year when the respective service is performed.

Contributions restricted for property and equipment purchases (capital contributions) are deferred and amortized to revenue on the same basis as the related property and equipment is depreciated. Unrestricted contributions are recognized as revenue when received.

(b) Property, plant and equipment:

Property, plant and equipment are recorded at cost less accumulated depreciation. Depreciation is provided over the estimated useful lives of the assets on a straight-line basis at the following rates:

Land development	20 - 80 years
Buildings	10 - 30 years
Equipment	2 - 80 years
Runway	15 years
Parking lot	20 years

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2018

2. Summary of significant accounting policies (continued):

(b) Property, plant and equipment (continued):

The Corporation allocates the amount initially recognized in respect of an item of property and equipment to its significant components and depreciates separately each such component. Residual values, method of depreciation and useful lives of the assets are reviewed annually and adjusted if appropriate.

Assets under construction are not depreciated until they are placed into use in the manner intended by management.

(c) Impairment of non-financial assets:

Property, plant and equipment are tested for impairment when events or changes in circumstances indicate the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs to sell, and value in use (which is the present value of the expected future cash flows of the relevant asset or cash generating unit). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The Corporation evaluates impairment by examining long-lived assets for impairment indicators and examines any prior years' impairment losses for potential reversals when events or circumstances warrant such consideration.

(d) Employee benefit obligations:

Vacation entitlements are accrued for as entitlements are earned.

Sick leave benefits are accrued where they are vested and subject to payout when an employee leaves the Corporation.

Other post-employment benefits are accrued in accordance with the projected benefit method pro-rated on service and management's best estimate of salary escalation and retirement ages of employees. The related liability recognized in the statement of financial position is the present value of the obligation at the statement of financial position date. The present value of the obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that have terms to maturity approximating the term of the related liability.

Actuarial valuations for the sick leave and other post-employment benefit plans are carried out at each statement of financial position date.

Actuarial gains and losses are recognized in full immediately in other comprehensive income and are reported in accumulated and other comprehensive income.

Current service cost, the recognized element of any past service cost, and the interest arising on the liability are included in salaries and benefits on the statement of income and comprehensive income.

Past-service costs are recognized immediately to the extent the benefits are vested, and otherwise are amortized on a straight-line basis over the average period until the benefits become vested.

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2018

2. Summary of significant accounting policies (continued):

(d) Employee benefit obligations (continued):

i) Pension plan:

The Corporation provides a pension plan for all its full-time employees through the Ontario Municipal Employees Retirement System (OMERS). OMERS is a multi-employer pension plan which operates as the Ontario Municipal Employees Retirement Fund (the Fund), and provides pensions for employees of Ontario municipalities, local boards and public utilities. The Fund is a contributory defined benefits pension plan, which is financed by equal contributions from participating employers and employees, and by the investment earnings of the Fund. To the extent that the Fund finds itself in an under-funded position, additional contribution rates may be assessed to participating employers and members.

OMERS is a defined benefit plan. However, as OMERS does not segregate its pension asset and liability information by individual employers, there is insufficient information available to enable the Corporation to directly account for the plan. Consequently, the plan has been accounted for as a defined contribution plan. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in net income when they are due.

(e) Financial instruments:

Financial assets and liabilities are recognized when the Corporation becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Corporation has transferred substantially all risks and rewards of ownership.

At initial recognition, the Corporation classifies its financial instruments in the following categories, depending on the purpose for which the instruments were acquired:

- a) Loans and receivables: Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. The Corporation's loans and receivables comprise trade and other receivables, and cash which are included in current assets due to their short-term nature. Loans and receivables are initially recognized at the amount expected to be received less, when material, a discount to reduce the loans and receivables to fair value. Subsequently, loans and receivables are measured at amortized cost using the effective interest method less a provision for impairment.
- b) Financial liabilities at amortized cost: Financial liabilities at amortized cost comprise trade and other payables and payable to the City of Greater Sudbury. These items are initially recognized at the amount required to be paid less, when material, a discount to reduce the payables to fair value. Subsequently, these items are measured at amortized cost. Financial liabilities are classified as current liabilities if payments are due within 12 months. Otherwise, they are presented as non-current liabilities on the statement of financial position.

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2018

2. Summary of significant accounting policies (continued):

(f) Provisions:

Provisions are recognized when the Corporation has a present obligation (legal or constructive) as a result of a past event, when it is more likely than not that the Corporation will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is management's best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provisions are measured at the present value of the expenditure expected to settle the Corporation's present obligation.

(g) Accounting standards issued but not yet adopted:

The Corporation is evaluating the adoption of the following new and revised standards along with any subsequent amendments.

Leases

On January 13, 2016, the IASB issued IFRS 16 Leases. The new standard is effective for annual periods beginning on or after January 1, 2019 and will replace the existing standard IAS 17. This standard introduces a single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. This standard substantially carries forward the lessor accounting requirements of IAS 17, while requiring enhanced disclosures to be provided by lessors. Other areas of the lease accounting model have been impacted, including the definition of a lease. Transitional provisions have been provided. The Corporation intends to adopt IFRS 16 in its financial statements for the annual period beginning on January 1, 2019.

3. Changes in accounting policies:

IFRS 15 Revenue contracts with customers:

The Corporation has initially applied IFRS 15 Revenue from Contracts with Customers from January 1, 2018 on a retrospective basis. The following practical expedients have been used in the initial application of this new standard:

For completed contracts, the Corporation did not restate contracts that:

- (i) Began and ended within the same annual reporting period; or
- (ii) Were completed at the beginning of January 1, 2017.

IFRS 15 contains a five step model that applies to contracts with customers that specifies that revenue is recognized when or as an entity transfers control of goods or services to a customer at the amount to which the entity expects to be entitled. There is no material impact on the Corporation's financial statements and its accounting policies from the adoption of IFRS 15.

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2018

3. Changes in accounting policies (continued):

IFRS 9 Financial Instruments:

The Corporation has initially applied IFRS 9 Financial Instruments from January 1, 2018 on a retrospective basis. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for measuring impairment on financial assets, and new general hedge accounting requirements.

Despite the retrospective adoption, the accounting policy change did not result in a significant impact to the financial statements. As a result, the Corporation was not required to make any adjustments to the comparative figures upon initial adoption.

4. Trade and other receivables:

	2018	2017
Trade receivables	\$ 663,309	781,301
Less: provision for impairment	(12,092)	(12,092)
Trade receivables - net	651,217	769,209
Other receivables	1,642,631	10,397
Trade and other receivables	\$ 2,293,848	779,606

The fair values of trade and other receivables approximate their book values due to their short-term nature.

As at December 31, 2018, trade receivables of \$31,830 (2017 - \$54,207) were past due but not impaired. These receivables relate to a number of customers for whom there is no recent history of default. The aging of these trade receivables is as follows:

	2018	2017
31 days to 3 months	\$ 31,517	41,603
3 to 6 months	313	—
Over 6 months	—	12,604
	\$ 31,830	54,207

The provision for impaired trade receivables is recognized in the statement of income and comprehensive income within operating expenses. When a balance is considered uncollectible, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited to operating expenses in the statement of income and comprehensive income when they occur.

Other receivables within trade receivables and other receivables do not contain impaired amounts.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of trade and other receivables mentioned above. The Corporation does not hold any collateral as security.

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2018

5. Payable to the City of Greater Sudbury:

The Corporation is owned by the City and run in accordance with an operating agreement between the City and the Corporation (the operating agreement). Under the terms of the operating agreement, employees of the corporation remain employed by the City; however, the Corporation is responsible for reimbursing the City for all employee related costs.

All cash receipts and disbursements of the Corporation are received and paid by the City. Therefore, cash flows of the Corporation flow through the City. The resulting payable as at December 31, 2018 in the amount of \$4,991,692 (2017 - \$847,380) is unsecured and the Corporation accrues interest at the City's average monthly rate of return on investments, plus a margin of 1% and has no specified terms of repayment. In the event the account is in a receivable balance, it earns interest at the City's average monthly rate of return on investments.

Included in operating expenses is \$205,096 (2017 - \$200,866) charged by the City for the provision of administrative services. In addition, interest in the amount of \$58,890 (2017 - \$39,308) was paid during the year.

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SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2018

6. Property, plant and equipment:

Cost:

	Buildings	Equipment	Runway	Transferred Assets	Assets under construction	Parking Lot	Land Development	Total
Balance, January 1, 2017	\$ 15,714,854	8,190,644	10,087,336	2	258,183	464,940	3,555,125	38,271,084
Transfers	472,208	-	-	-	(472,208)	-	-	-
Additions	35,621	97,250	-	-	516,971	-	-	649,842
Balance, December 31, 2017	16,222,683	8,287,894	10,087,336	2	302,946	464,940	3,555,125	38,920,926
Transfers	3,623,860	380,875	-	-	(4,004,735)	-	-	-
Additions	180,824	2,111,217	-	-	3,971,274	-	-	6,263,315
Balance, December 31, 2017	\$ 20,027,367	10,779,986	10,087,336	2	269,485	464,940	3,555,125	45,184,241

Accumulated depreciation:

	Buildings	Equipment	Runway	Transferred Assets	Assets under construction	Parking Lot	Land Development	Total
Balance, January 1, 2017	\$ 3,405,532	3,655,980	4,610,339	-	-	154,819	571,621	12,398,291
Depreciation expense	543,351	517,789	672,491	-	-	23,247	120,308	1,877,186
Balance, December 31, 2017	3,948,883	4,173,769	5,282,830	-	-	178,066	691,929	14,275,477
Depreciation expense	575,850	561,081	672,491	-	-	23,247	120,308	1,952,977
Balance, December 31, 2018	\$ 4,524,733	4,734,850	5,955,321	-	-	201,313	812,237	16,228,454

Carrying amounts:

	Buildings	Equipment	Runway	Transferred Assets	Assets under construction	Parking Lot	Land Development	Total
At December 31, 2017	\$ 12,273,800	4,114,125	4,804,506	2	302,946	286,874	2,863,196	24,645,449
At December 31, 2018	15,502,634	6,045,136	4,132,015	2	269,485	263,627	2,742,888	28,955,787

Transferred assets represent assets acquired pursuant to an agreement with Transport Canada that transferred the Sudbury Airport on March 31, 2000 to the newly incorporated Sudbury Airport Community Development Corporation. This transfer included the transfer of all chattels by way of bill of sale and property by way of instruments of grant to the Corporation for consideration of \$2. The Corporation has recorded both the asset and the grant at the exchange amount of \$2 pursuant to the guidance under IAS 20, Accounting for Government Grants and Disclosure of Government Assistance.

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2018

7. Employment benefit obligations:

	2018	2017
Other post-employment and sick leave benefits	\$ 139,316	143,161
Vacation pay	228,989	220,041
	\$ 365,305	363,202

Other post-employment benefits represent the Corporation's share of the cost to provide certain employees with extended benefits on early retirement.

Accumulated sick leave benefits accrue to certain employees of the Corporation and are paid out either on approved retirement, or on termination or death.

The most recent actuarial valuation pertaining to other post-employment and sick leave benefits was as at December 31, 2018.

The movement in the employee benefit obligation and fair value of assets for other post-employment and sick leave benefits during the year is as follows:

	2018	2017
Other post-employment benefits:		
Balance, beginning of year	\$ 143,161	145,583
Current service cost	6,783	6,548
Interest cost	4,842	4,990
Actuarial loss – demographic	36	–
Actuarial loss – economic	1,801	–
Benefits paid	(17,307)	(13,960)
Balance, end of year	\$ 139,616	143,161
Assets:		
Fair value, beginning of year	\$ –	–
Employer contributions	17,307	13,960
Benefits paid	(17,307)	(13,960)
Fair value, end of year	\$ –	–

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2018

7. Employment benefit obligations (continued):

The amounts recognized in the statement of income and comprehensive income are as follows:

	2018	2017
Current service cost	\$ 6,783	6,548
Interest cost	4,842	4,990
Employee benefit expense recognized in net income	\$ 11,625	11,538
Actuarial loss recognized in OCI	\$ (1,837)	–

The significant actuarial assumptions used in measuring the Corporation's employee benefit obligation for other post-employment and sick leave benefits are as follows:

	2018	2017
Discount rate	3.75%	3.60%
Rate of compensation increase	3.10%	3.10%
Medical cost increase	4.50%	4.50%

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience.

8. Deferred capital contributions:

Deferred capital contributions represent the unamortized balance of grants received for the purchase of property, plant and equipment:

Details of the change in deferred capital contributions are as follows:

	2018	2017
Balance, beginning of year	\$ 10,008,353	10,836,611
Add: contributions received in the year	1,788,530	49,526
Less: amount recognized as revenue in the year	(885,855)	(877,784)
Balance, end of year	\$ 10,911,028	10,008,353

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2018

9. Commitments:

The Corporation has entered into an Assignment, Assumption and Indemnity Agreement, which relates to the Corporation taking on all the rights related to the leasing of land to the Province of Ontario for air ambulance and for the forest fire facility at the airport.

Navcan operates a flight service station at the airport. There is an agreement with Navcan to perform these functions and a lease has been entered into for the land under its tower and space in the administration building.

The Corporation has entered into an agreement with a company for the provision of security services which ends August 31, 2021. The agreement is not set a set amount but rather billed on an hourly basis every month. Rates are expected to increase on average by 4% from 2019-2020 and by 1.5% from 2020-2021.

10. Contingent liability:

Pursuant to funding agreements with Transport Canada, the Corporation may in certain circumstances be considered in default of the agreement. Should the Corporation be considered in default of the agreement, action may be taken, which could result in repayment of funding or cancellation of the agreement.

11. Pension agreement:

The Corporation provides a pension plan for its employees through OMERS. The plan is a multi-employer, contributory defined pension plan with equal contributions by the employer and its employees. In 2018, the Corporation made employer contributions of \$177,552 to OMERS (2017 - \$159,515) which is included within salaries, wages and benefits on the statement of operations.

The Corporation estimates a contribution of \$193,743 to OMERS during the next fiscal year.

12. Related party transactions:

Related parties:

The Corporation enters into transactions with the City in the normal course of operations relating to charges and reimbursements for salaries, management fees and other operating expenses (note 5).

Compensation of key management:

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation, directly or indirectly. Key management personnel include the Corporation's Chief Executive Officer.

Compensation paid/payable to key management personnel are as follows:

	2018	2017
Total included in salaries, wages and benefits	\$ 185,740	159,040

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2018

13. Financial instruments and risk management:

Financial instruments are classified into one of the following categories: cash, trade and other receivables and other financial liabilities (comprises trade and other payables and payable to the City). The carrying values of the Corporation's financial instruments are as follows:

	2018	2017
Cash, trade and other receivables	\$ 2,305,652	825,307
Other financial liabilities	5,406,009	1,901,407

Cash, trade and other receivables and trade and other payables carrying values approximate their fair values due to the relatively short periods to maturity of these items or because they are receivable or payable on demand.

It is not practicable to determine the fair value of the amount payable to the City as there are no fixed repayment terms.

i) Risk management

The Corporation's operating activities result in financial risks that may arise from changes in market risk, credit risk and liquidity risk.

ii) Market risk

The Corporation conducts the majority of its business in Canadian dollars. Accordingly, the Corporation's exposure to foreign currency risk is minimal. The Corporation does not have any external variable rate or term debt. Accordingly, the Corporation has no significant interest rate risk.

iii) Credit risk

The Corporation is subject to credit risk through its financial assets. The Corporation performs ongoing credit valuations of these balances and maintains impairment provisions for potential credit loss. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about the customer.

The Corporation derives a substantial portion of its operating revenues from air carriers through landing fees and terminal charges. There is a concentration of service with three air carriers, which represents approximately 92% (2017 - 94%) of terminal fees and national landing fees and 15% (2017 - 73%) of the trade and other receivable balance as at December 31, 2018.

SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2018

13. Financial instruments and risk management (continued):

iv) Liquidity risk

The Corporation manages liquidity risk by maintaining adequate cash balances. The table below analyzes the Corporation's financial liabilities based on the remaining period at the statement of financial position date to the contractual maturity date. The following table has been prepared based on the contractual undiscounted cash flows.

	2018		
	Less than 1 month	1 month to 12 months	1 year to 5 years
Trade and other payables	\$ 158,485	247,783	8,047

	2017		
	Less than 1 month	1 month to 12 months	1 year to 5 years
Trade and other payables	\$ 346,920	432,012	275,095

The amount payable to the City has not been included in the above table as there are no fixed repayment terms.

v) Capital risk management

The Corporation defines capital that it manages as its equity. The Corporation's objective when managing capital is to maintain financial flexibility in order to preserve its ability to meet financial obligations as they come due. As at December 31, 2018, the Corporation's retained earnings and accumulated other comprehensive income amounted to \$14,761,182 (2017 - \$13,665,698).

14. Comparative information:

Certain of the 2017 comparative information have been restated to conform with the 2018 presentation.