



Annual Report 2024/2025

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The Niagara Parks Commission: Our Role & Mandate

As steward of one of the world's greatest natural wonders, the Niagara Parks Commission plays a key role in maintaining, protecting and showcasing the grandeur of the Falls, as well as the entire Niagara River corridor, while contributing to the economic growth and success of the Niagara region and Ontario.

The Niagara Parks Commission is a board-governed operational enterprise agency of the Ontario Ministry of Tourism, Culture and Gaming, operating under the provisions of the Niagara Parks Act. Niagara Parks was established in 1885 to preserve and promote the significant parklands along the Niagara River corridor – 56 kilometres from Fort Erie to Niagara-on-the-Lake, including Niagara Falls.

Our mandate remains the same as it was when the Commission was first established in 1885: to preserve and promote the natural beauty and cultural heritage along the Niagara River corridor for the enjoyment of visitors, while maintaining financial self-sufficiency.

As a self-funded agency, Niagara Parks strikes a balance between preserving the unique environmental features and rich cultural heritage of the Niagara River corridor and providing spectacular guest experiences that grow tourism to Niagara and the province. These two components of Niagara Parks' mandate are intrinsically linked. The revenues generated at Niagara Parks' attractions, locally sourced restaurants, heritage sites, retail stores, championship golf courses and parking facilities fund the organization's operations, including its environmental and cultural stewardship work.

The Commissioners

April Jeffs, Chair	Appointed Chair January 31, 2022 Term expired April 11, 2024
Bob Gale, Chair	Appointed Chair April 11, 2024 Term expires April 10, 2028
Graham Coveney, Vice-Chair	Appointed Vice-Chair January 11, 2024 Term expires January 10, 2027
April Cotton, Commissioner	Appointed March 2, 2023 Term expires March 1, 2026
Spencer DeWolfe, Commissioner	Appointed March 4, 2022 Term expires March 3, 2028
Natasha DiCienzo, Commissioner	Appointed May 2, 2019 Term expires May 1, 2025
Jim Diodati, Commissioner	(City of Niagara Falls nominee) Appointed February 25, 2015 Term expires November 14, 2026
Jessica Friesen, Commissioner	Appointed April 16, 2020 Term expired April 11, 2024
Tom Insinna, Commissioner	(Regional Municipality of Niagara nominee) Appointed February 9, 2023 Term expires November 14, 2026
Dan La Caprara, Commissioner	Appointed July 13, 2023 Term expires July 12, 2026
Wayne Redekop, Commissioner	(Town of Fort Erie nominee) Appointed February 25, 2015 Term expires November 14, 2026
Ted Salci, Commissioner	Appointed July 9, 2020 Term expires July 8, 2026
Erwin Wiens, Commissioner	(Town of Niagara-on-the-Lake nominee) Appointed February 9, 2023 Term expires November 14, 2026

A Message from the Chair

As Chair of the Niagara Parks Commission, I am proud to present our 2024–2025 Annual Report, highlighting a year of growth, collaboration and meaningful progress in fulfilling our mandate and the priorities outlined in our Letter of Direction.

Following my appointment as Chair on April 11, 2024, one of my first actions was to reinstate public sessions at our monthly Commission meetings. These sessions are now open to the public and recorded for online access, enhancing transparency and accountability. In addition to fulfilling a key priority of our annual Letter of Direction, this decision also reflects our corporate values which include integrity, respect, safety and security, participation, innovation, environmental responsibility, diversity and inclusion.

As an agency of the Ministry of Tourism, Culture and Gaming, Niagara Parks is committed to advancing tourism across Ontario while fulfilling a dual mandate of cultural and environmental stewardship. That balance continues to shape our approach—ensuring we preserve and protect the unique natural and cultural assets in our care while enhancing the experience of all guests who visit our sites, from local residents to those visiting from around the world.

For this reason, Niagara Parks strives to find new and innovative ways to welcome millions of visitors to Niagara Falls each year. Strategic investments remain a top priority, with recent highlights including a \$22 million redevelopment of our flagship Table Rock Centre and the addition of new features to the Niagara Parks Power Station.

At the power station, we introduced a bilingual audio tour that shares stories from former employees and provides insights into the site's evolution. Inside the Generator Hall, guests can now enjoy new interactive exhibits, including a suspended Tesla Coil with hourly demonstrations. We also enhanced the popular Tunnel experience with upgraded LED lighting, creating an even more immersive nighttime attraction.

These additions were central to our marketing campaigns and helped establish the Niagara Parks Power Station as one of our top attractions, second only to Journey Behind the Falls. In another significant milestone, we successfully repaid the \$25 million loan from the Ontario Financing Authority for the redevelopment of the Niagara Parks Power Station, well ahead of schedule.

The 2024 tourism season began with a once-in-a-lifetime event—the total solar eclipse on April 8, which passed directly over Niagara Falls. The eclipse generated more than 45,000 media stories and an estimated 33 billion impressions, equivalent to approximately \$5.7 billion in advertising value. Complementary programming helped boost our global visibility, with free public events featuring Canadian astronaut Jeremy Hansen and NASA scientists hosted across Niagara Parks sites. These initiatives helped set the tone for a strong and successful tourism season.

In 2024–2025, Niagara Parks built on the strong performance of the previous fiscal year, with increased visitation across nearly all areas of operation. During the peak tourism season (April to

August), overall revenue from Niagara Parks' revenue-generating operations rose by 13% compared to the same period in 2023. Key partners, including Niagara City Cruises and Niagara Adventure Excursions, supported this growth.

Delivering on our cultural heritage mandate, Niagara Parks proudly launched *Rekindling All Our Relations*, Canada's first Indigenous audio tour, at the Niagara Glen in June 2024. Curated by Métis artist and community leader Michele-Elise Burnett and supported by the Niagara Parks Foundation, Indigenous Tourism Ontario, and FedDev Ontario, this self-guided experience invites guests to explore Indigenous teachings, stories, and music while immersed in the natural beauty of the Glen.

We also supported the publication of *Landscape of Nations: Beyond the Mist*, an anthology that chronicles 13,000 years of Indigenous presence in the Niagara region. Co-edited by Rick Hill and Tim Johnson, the book brings together 17 contributors and serves as a powerful educational and cultural resource that deepens public understanding of Indigenous history and its enduring connection to the land.

Throughout the year, we continued to honour and celebrate our cultural heritage through signature events, such as the Siege of Fort Erie battle re-enactment in August, the Valour and Victory ceremony recognizing Indigenous veterans in November and a special partnership with the Niagara Jazz Festival to present culturally rich musical events at Niagara Parks venues.

This commitment to cultural storytelling is mirrored in our commitment to environmental stewardship. Through the Niagara Parks Foundation's Toonies for Trees campaign, guests helped raise \$40,000 in 2024, supporting the planting of 7,351 trees—well above our annual goal of 5,000. As part of our Urban Forestry Management Strategy, Niagara Parks is working toward 35% canopy cover across the 56-kilometre Niagara River corridor by 2028 to help protect the resiliency of our natural spaces.

A highlight of our tree planting efforts was the Community Tree Planting Day, held on October 26, 2024, at Old Fort Erie. I was honoured to attend this free, family-friendly event, which brought together residents, students and staff to plant over 250 native trees. Guided by Niagara Parks staff and supported by a new soil analysis program developed with the Vineland Research and Innovation Centre, the event exemplified our shared commitment to sustainability. It fostered community engagement, offering an opportunity for people to support reforestation while enjoying the beauty of our protected lands.

Niagara Parks continues to reinvest in its properties through a strong capital program. In 2024–2025, we implemented a \$69 million capital budget, with \$32.7 million allocated to deferred maintenance and \$36.3 million to strategic growth initiatives. This balanced approach helps ensure long-term sustainability, both financially and from an asset management perspective.

Among our key infrastructure projects was the \$3 million replacement of the historic Black Creek Bridge in Fort Erie, initially constructed in 1911 and last rehabilitated in 1994. We also undertook extensive resurfacing across our roads and trails network, improving safety, accessibility, and the overall guest experience.

On Labour Day weekend, we officially closed operations at our Niagara's Fury attraction, which had reached the end of its lifecycle. The closure marked the start of on-site construction to develop Niagara Parks' newest attraction, a flying theatre experience called *Niagara Takes Flight*, that will open in August 2025. This represents a \$25 million investment of Niagara Parks' earned revenue to open an innovative new attraction that will provide another fantastic reason for guests to visit the destination. *Niagara Takes Flight* will be only the second flying theatre experience in Canada and the first in Ontario. From the dynamic, motion-based ride that simulates the sensation of flying over jaw-dropping landscapes to the spectacular pre-show areas that introduce guests to rich cultural storytelling about Niagara's history and people, *Niagara Takes Flight* encapsulates Niagara Parks' historic balanced mandate.

As Niagara Parks continues to invest in our guest experiences, particularly within the core of Queen Victoria Park, we are seeing visitation continue to grow in this small geographic area overlooking the Falls. Over the past few years, vehicular congestion and the volume of pedestrians in small spaces have become a growing challenge, which has led Niagara Parks to undertake significant planning to improve its public spaces within Queen Victoria Park. This congestion not only detracts from the experience of visiting the Falls but also poses public safety concerns and challenges with movement and access into the area.

With the opening of our newest attraction *Niagara Takes Flight* in 2025 and the future redevelopment of the Toronto Power Generating Station, Niagara Parks is proactively planning for both current and future levels of visitation. Examples of measures taken to date include temporary road closures on busy holiday weekends and expanding room for pedestrians through the installation of jersey barriers. Additional measures and planning will be undertaken in 2025-26 and future years to address these challenges.

The achievements throughout 2024-25 reflect our commitment to delivering on our mandate to protect and promote the environmental and cultural heritage of the Niagara River corridor, as well as the priorities of innovation, sustainability, and accountability set out in our Letter of Direction. I'm proud of what we've accomplished and look forward to Niagara Parks' continued success in preserving this treasured landscape for generations to come.

Bob Gale
Chair
Niagara Parks Commission

10-Year Strategic Plan

Vision: Niagara Parks is guided by its board-approved 2018-2028 Strategic Plan. The vision of this plan has Niagara Parks striving to become:

- An innovative example of sustainability as the environmental and cultural stewards of the Niagara River corridor;
- A welcoming, accessible and inspiring place offering world-class experiences;
- A source of national pride and identity; as well as,
- One of the most spectacular parks in the world.

Themes: In order to fully embody the vision and direction of Niagara Parks, the 10-Year Strategic Plan presents four themes to direct Niagara Parks' efforts, which were exemplified by the work undertaken by Niagara Parks over the course of the 2023/24 year.

These themes are:

- Preserving and showcasing our rich heritage, culture and lifestyle;
- Leveraging and activating our natural wonders and iconic experiences;
- Supporting a dynamic business environment with a focus on attracting investment, connection to local communities, job creation and economic well-being; and,
- Taking experiences, services and hospitality to the next level.

2024/2025 Year in Review

April 2024 – Total Solar Eclipse

On Monday, April 8, 2024, Niagara Parks was in the centre of the path of totality for the total solar eclipse. To mark the occasion, Niagara Parks hosted a multi-day celebration featuring a Q&A with Canadian astronaut Jeremy Hansen, an immersive astronomy experience with Astronomy in Action at the Niagara Parks Power Station, and a partnership with Toronto Metropolitan University to present their award-winning STEM program, ScixChange, at the Butterfly Conservatory. ISO-certified eclipse glasses were provided to guests and staff for safe viewing of the eclipse. The event drew tens of thousands of visitors to Niagara and generated widespread media coverage in the months leading up to and including the day of, with an estimated ad value of \$5.7 billion, over 33.2 billion impressions, and more than 45,500 media mentions.

April 2024 - Bob Gale Appointed Chair of Niagara Parks Commission

Bob Gale was appointed the new Chair of the provincially appointed Niagara Parks Commission for a one-year term effective April 11, 2024, replacing outgoing Chair April Jeffs, who served from 2019 to 2024. One of his first actions as Chair was reinstating public sessions at monthly Commission meetings. Gale previously served on the Niagara Parks Commission Board from 2006 to 2009 and was credited with saving the province over \$300 million through significant procurement reforms. A lifelong Niagara resident, Gale began his career as a Niagara Regional Police officer in the 1970s and then managed his family's oil company from 1980 to 2014. He currently serves on Niagara Regional Council and has held positions on various boards, including the YMCA and Boys and Girls Club. As a philanthropist, he has contributed to significant community projects, including renovations to the Greater Niagara General Hospital emergency room, the construction of the Gale Centre, and the largest private donation to the Niagara Falls History Museum.

May 2024 – Table Rock Bistro + Wine Bar Opens

Niagara Parks opened the new Table Rock Bistro + Wine Bar on the upper level of Table Rock Centre, featuring an expansive outdoor patio with views of Niagara Falls. Guests can enjoy upscale dining paired with Niagara VQA wines, craft beers and ciders from over 100 local producers and distillers. The Table Rock Bistro + Wine Bar is an opportunity to share the story of Niagara's renowned wine industry (along with craft beer and spirits) with the millions of guests from around the world who begin their travel journeys at Table Rock Centre. Along with each of Niagara Parks' other restaurants, the Bistro also offers a Feast On®-certified menu made with locally sourced ingredients. To earn this certification, restaurants must source at least 25% of their food and drink from Ontario-based suppliers.

June 2024 – 'Rekindling All Our Relations' Indigenous Audio Tour Launches

In June, also National Indigenous History Month, Niagara Parks launched *Rekindling All Our Relations*, a free Indigenous audio tour at the Niagara Glen, a designated nature reserve overlooking the teal green waters of the Niagara River. Narrated by Michele-Elise Burnett, a respected member

of Niagara's Indigenous community, the tour guides listeners through the land's cultural history and encourages deeper connections with the land. The tour incorporates music by Indigenous artists with traditional storytelling and was audio-engineered by Indigenous community member William Reich Jr.

June 2024 – Niagara Parks Partners with Niagara Jazz Festival to Present The Power of Music

On June 21, Niagara Parks, in partnership with the Niagara Jazz Festival, hosted the opening of their 2024 Summer Festival Series at Oakes Garden Theatre. The POWER of MUSIC, featured performances by JUNO-nominated Blues group The Blackburn Brothers and the Sean Stanley Quartet, a Toronto-based jazz ensemble. Both bands played a variety of jazz, swing, and blues classics by legends such as Louis Armstrong, Duke Ellington, Ray Charles, and Erroll Garner, as well as original works. Sean Stanley, bandleader of Sean Stanley Quartet, pianist, and vocalist, shared elements of his Indigenous culture through his music. Guests relaxed on the lawn with blankets and chairs while enjoying educational video segments on the cultural roots of jazz in Niagara, touching on the region's rich Indigenous and Black history.

June 2024 – 'Green Grazers' Sustainable Land Management Initiative

Niagara Parks' Environmental Stewardship team launched the Green Grazers Initiative, a week-long pilot project at Gonder's Flats in Fort Erie. As part of the project, goats from a local farm were brought in to help control invasive phragmites, a rapidly spreading plant that poses a threat to native ecosystems. Supported by the Niagara Parks Foundation, the initiative explored an environmentally friendly, cost-effective alternative to traditional methods of invasive species management.

July 2024 – Whimsical Creatures Exhibit Opens at the Niagara Parks Floral Showhouse

Niagara Parks unveiled the Whimsical Creatures exhibit at the Floral Showhouse in July. Created in collaboration with Mosaïcultures Internationales de Montréal and the Atlanta Botanical Garden, the exhibit features massive living plant sculptures of animals, including fish, bees, a Pegasus, and a towering dragon. These sculptures are crafted in the horticultural technique of mosaïculture—an art form that uses thousands of live plants to cover intricate metal frames. Dating back to the 16th century, mosaïculture is considered one of the most technically challenging gardening techniques. The vibrant displays offered guests a stunning blend of horticulture and imagination, and a new reason to visit Niagara Parks' Floral Showhouse. During the exhibit, revenue at the site grew by 32% compared to the same time period the prior year.

August 2024 – Annual Siege of Fort Erie Battle Re-enactment

In August, Niagara Parks' Old Fort Erie, a designated National Historic Site marked the 40th anniversary of its annual Siege of Fort Erie battle re-enactment, the largest event of its kind in Canada. Hundreds of historical re-enactors from across North America recreated military encampments and battle scenes, bringing to life the War of 1812 at what became known as

Canada's bloodiest battlefield. Activities included multiple live battle re-enactments, weapon demonstrations, the Mini Militia kids' experience, and interactive skirmishes. This annual event offers guests of all ages a hands-on glimpse into the site's storied past.

September 2024 – Official Closure of Niagara's Fury Attraction

Niagara Parks permanently closed its Niagara's Fury attraction on Labour Day (September 2, 2024), which had reached the end of its lifecycle after 17 years of operation, to make way for construction of its newest attraction, a flying theatre ride. The new attraction, Niagara Takes Flight: A Soaring Adventure, will open to guests on August 29, 2025. Construction began in the fall of 2024 and continued into 2025 in preparation for the opening on August 29. The extensive drone filming was conducted in the fall of 2024 as well; with a final winter scene being filmed in January. The attraction will feature a multisensory pre-show that explores Niagara's geological formation, 12,000 years of erosion, and its deep Indigenous heritage. Guests will then experience the sensation of soaring over Niagara Falls through a domed screen and immersive effects.

September 2024 – Majestic Monarchs Preservation Event

The Majestic Monarchs event at the Niagara Parks Butterfly Conservatory offered guests a hands-on opportunity to support monarch butterfly conservation through an international Monarch Watch tagging program. With guidance from Niagara Parks staff, participants tagged and released butterflies, helping researchers track their incredible migration to Mexico. This free, educational event highlighted the monarch's vital role as a pollinator and the urgent need for their conservation. Attendees learned how to support monarch populations in their communities. Each tagged butterfly could be monitored via the University of Kansas' Monarch Watch website, helping inform ongoing research and protection efforts.

September 2024 – Landscape of Nations: Beyond the Mist

In September 2024, Niagara Parks, in partnership with Plenty Canada, published *Landscape of Nations: Beyond the Mist*, an influential anthology that provides an unprecedented exploration of the rich histories, cultures, and contributions of Indigenous peoples in the Niagara region. Featuring works by 17 authors, along with contributions from photographers, artists, and mapmakers, the 256-page book presents a richly detailed account of more than 13,000 years of Indigenous presence in the Niagara River corridor. It brings forward new insights from Haudenosaunee and Anishinabek cultural perspectives. The book was co-edited by Rick Hill, a respected Indigenous educator and knowledge keeper, and Tim Johnson, Senior Advisor for Heritage and Legacy with Niagara Parks and Plenty Canada. A launch event at the Old Fort Erie Visitor Centre included remarks from the editors, authors, contributors, and Niagara Parks representatives.

October 2024 – Community Tree Planting at Old Fort Erie

Niagara Parks hosted a community tree-planting event at Old Fort Erie, inviting members of the public to join a local reforestation project. The free event was made possible thanks to the Toonies for Trees program through the Niagara Parks Foundation, which raises funds to support Niagara Parks' tree planting work. The Community Tree Planting event supported Niagara Parks' overall

goal of planting 5,000 trees annually to achieve 35% canopy coverage by 2028. In 2024, Niagara Parks exceeded this target and planted 7,500 trees across its properties.

November 2024 – Winter Festival of Lights

The 42nd annual Winter Festival of Lights began in November 2024, marking the start of the winter season in Niagara with millions of dazzling lights along the Niagara Parkway, Queen Victoria Park, Dufferin Islands, and throughout Niagara Falls. This cherished tradition welcomes guests to explore the beauty of an illuminated Niagara Parks while exploring a variety of themes, encouraging visitation during the traditional off-season winter months.

November 2024 – Ontario Government Approves Redevelopment of Toronto Power Generating Station

In November 2024, the \$200+ million private-sector investment to redevelop the Toronto Power Generating Station by Toronto Power Inc. received official approval from the Government of Ontario. The Toronto Power Generating Station, a historic hydroelectric power generating station designed by E.J. Lennox perched at the brink of Niagara Falls, was decommissioned in 1974 and transferred to Niagara Parks in 2007. Following a three-stage public procurement process, the proposal by Pearle Hospitality in collaboration with Society Developments Inc. was selected as the winning bid, with plans to transform the facility into the region's first five-star boutique accommodation, featuring numerous indoor and outdoor free public viewing areas, a variety of culinary offerings, a museum, theatre, art gallery and more. In the fall of 2024, the proponent completed the due diligence phase including the development of multiple studies and assessments. Receiving the support of the provincial government for the lease agreement was the final step required before redevelopment and construction planning for the building could begin.

January 2025 – Cool As Ice Gala

On January 18, Niagara Parks partnered with Niagara Grape & Wine Festival once again to host the Cool as Ice Gala at the Niagara Parks Power Station + Tunnel. Formerly known as the Niagara Icewine Gala, this immersive celebration displays Ontario's signature flavours through VQA Icewines, cocktails and mocktails, and farm-to-table fare set within one of Niagara Parks' most unique venues. Through this event, the Niagara Icewine Festival celebrated its 75th anniversary, featuring collaborations with a number of top local wineries in the region. Complementing the wines was an impressive array of culinary delights prepared by some of Niagara's most talented chefs.

February 2025 – Niagara Falls Illumination Board 100th Anniversary

The Niagara Falls Illumination Board celebrated its 100th anniversary, marking the beginning of a year-long series of events culminating in a special weekend from September 12 to 14, 2025. The initiative for a permanent lighting system began in the early 1920s, led by a group of local businessmen called the "Generators." Their fundraising efforts resulted in the installation of 24 arc lights and the Board's official formation in 1925. Since then, the binational Board has managed the Falls' nightly illumination. A significant upgrade in 2016 introduced a \$4 million LED system that

doubled brightness while cutting energy use by 75%. Today, the Falls are lit in various colours to celebrate national holidays, support charitable causes and raise awareness for global organizations.

March 2025 – Annual Prescribed Burns Program Begins

Niagara Parks launched its annual Prescribed Burns program to manage and restore native prairie and savannah habitats across its properties. Introduced in 2008, the program uses controlled burns to mimic the natural role of fire in the ecosystem. Fire helps suppress invasive species, promote the growth of native plants, and return nutrients to the soil. Following a successful 2023-24 program, which included two of the most extensive burns completed within two days, the plan for 2025 targeted eight pre-selected sites: Chippawa Battlefield, South Plains, Whirlpool Golf Course, Legends Golf Course, Lilac Garden, Legacy Garden, Whirlpool Slope, and Paradise Grove. These efforts support Niagara Parks' commitment to environmental stewardship and sustainability by maintaining biodiversity and enhancing ecosystem resilience.

Economic Performance – General Overview

Niagara Parks entered fiscal 2025 optimistic about the potential of the upcoming tourism season, given the increase in visitation experienced in 2023-24. Entering the year, Destination Canada and other destination marketing organizations projected the continued recovery of international tourism, including the critical U.S. market, towards pre-pandemic levels. Niagara Falls was also identified as a premier destination for viewing the Solar Eclipse that took place in April 2025, and which brought global interest to the destination.

From its revenue-generating operations, Niagara Parks earned \$145.9 million in revenue contributions over the course of fiscal 2025, which was \$15 million higher than prior year. When accounting for revenue generated by all other sources, including contributions from its tenant partners Niagara City Cruises and Niagara Adventure Excursions, Niagara Parks finished the 2024/25 fiscal year with \$183.3 million in revenue. Expenses totaled \$131.8 million, which includes everything from payroll to its capital budget for repairs and maintenance. Niagara Parks concluded 2024/25 with a surplus of \$51.5 million before interest and depreciation, an increase of 8.3% when compared to the previous year.

Niagara Parks' iconic attractions, which allow guests to experience Niagara Falls and the Niagara River corridor in unique and authentic ways, are what differentiate its experiences within the saturated, post-pandemic tourism landscape. Increased visitation to its attractions also contributes to spillover benefits to all areas of Niagara Parks' front-facing operations, including restaurants, retail stores, parking and transportation services. Niagara Parks therefore continued to invest in the guest experience at key attractions in 2024-25. This includes the creation of a new audio tour, Tesla Coil installation, and nighttime experience at the Niagara Parks Power Station + Tunnel. Niagara Parks also made improvements to the guest experience at smaller attractions, such as a new mosaic culture exhibit at the Floral Showhouse. Through its marketing and communications efforts, Niagara Parks continued to promote these demand generators, especially its nature-based attractions.

Overall, attendance at Niagara Parks in 2024-25 increased 3.5% compared to the year before, despite the early closure of Niagara's Fury for redevelopment starting in September 2025. This includes a 7.3% increase in attendance at Journey Behind the Falls and a 6.2% increase in attendance at Whirlpool Aero Car. Attendance at the Floral Showhouse was also up 22.7% compared to the year before, despite being a smaller volume attraction.

While domestic tourism continues to drive attendance at Niagara Parks, 2024-25 saw the continued recovery of international tourism activity coming out of the COVID-19 pandemic. In 2024-25, spending from the U.S. accounted for 42% of Niagara Parks' revenues, compared to 42% from Canada and 16% from all other countries. Spending from the U.S. (\$48.7 million) was only slightly lower than domestic spending (\$48.9 million) and was up 26.1% compared to U.S. spending in 2023-24. Domestic spending was also up slightly (3.6%), while international spending increased 14.8% compared to 2023-24. Besides the U.S., the next top international countries by foreign spend were the United Kingdom, Mexico, Germany, and France, which contributed a combined \$7.2 million.

Within a highly competitive tourism marketplace, Niagara Parks has been able to position new experiences, including the Niagara Parks Power Station + Tunnel and renovations to key guest experiences such as Table Rock Centre, to capture the attention of those planning trips for the first

time since COVID-19. Niagara Parks has also refined its approach and strategy to media and promotional planning, targeting several highly impactful media buys at the beginning of the summer to position Niagara Parks as a top destination for key markets such as the GTA and the drivetime US market. Niagara Parks complemented its own media efforts by participating in collaborative opportunities, including with Destination Ontario’s spring/summer marketing campaign. Another segment of its media strategy that grew exponentially in 2024-25 was Niagara Parks’ influencer marketing efforts, which produced significant results in driving traffic to Niagara Parks’ social channels and its online sales funnel. Niagara Parks has also improved its internal data collection and analysis efforts to improve the efficiency of its digital marketing initiatives, including through improved geotargeting and market segmentation. This includes through research partnerships with industry partners such as the Tourism Partnership of Niagara.

Improvements to digital marketing and the Niagara Parks website have supported continued growth in online sales and web traffic. In 2024-25, Niagara Parks generated \$17.8 million in online revenue, an increase of 13.9% compared to the year before. This includes a 26.4% increase in U.S. spending online. For Adventure Pass online sales alone in fiscal 2025, Niagara Parks generated \$8.2 million in revenue, an increase of 10.9% compared to the year before.

This growth can be attributed in part to changes made across Niagara Parks’ digital platforms to optimize web traffic and digital sales conversion rates. Additionally, Niagara Parks continues to produce a weekly electronic newsletter for over 200,000 subscribers that highlights different attractions, experiences and special events, along with a new monthly stakeholder e-newsletter that provides insider information about upcoming projects, announcements, site openings, etc., to a variety of markets.

The financial success achieved by Niagara Parks in 2024-25 has allowed the organization to prioritize investments back into its experiences and properties. In 2024-25, Niagara Parks invested \$69 toward its capital budget to address required repairs and maintenance across its properties and strategic enhancements at its attractions and experiences. For 2025-26, Niagara Parks will be implementing a capital budget of \$51 million.

April 1, 2024 - March 31, 2025 Actual Operating Results				
<i>(in thousands of dollars)</i>	2024/25			2023/24
	Budget	Actual	Variance	Actual
Revenues	\$162,265	\$183,309	\$21,044	\$166,708
Operating Expenses	\$120,178	\$131,780	\$11,602	\$119,144
Net Surplus for the period before interest and depreciation (EBID)	\$42,087	\$51,529	\$9,442	\$47,564

Economic Performance: Outcome-Based Performance Measures

A board-governed agency of the Province of Ontario, Niagara Parks continues to operate under a mandate first established by the government of the day in 1885: that it preserve and protect the natural beauty and cultural heritage along the Niagara River corridor while maintaining financial self-sufficiency.

As outlined in the accountability framework of the province set out in the Agencies and Appointments Directive, the following outcomes have been identified to ensure Niagara Parks continues to deliver on its mandate while maintaining a strong financial position: Growing Revenue, Enhancing the Visitor Experience and Ensuring Cost Certainty.

Growing Revenue: Opening of the Table Rock Bistro + Wine Bar

Input and output:

Table Rock Centre is Niagara Parks' highest revenue generating facility located at the brink of the Canadian Horseshoe Falls. Over the last several years, Niagara Parks has been renovating different areas of Table Rock, including Table Rock House Restaurant, Niagara Parks' signature fine-dining restaurant on the top floor. Niagara Parks has also renovated Table Rock Shop, the main retail store for the facility, and made significant improvements to the queuing area for Journey Behind the Falls, Niagara Parks' flagship attraction.

As part of these ongoing improvements, Niagara Parks opened the Table Rock Bistro + Wine Bar in May 2024, taking over a former retail space that was unused and providing better connection to the existing patio. Niagara Parks invested \$1.45 million of its capital budget into the construction of the Table Rock Bistro + Wine Bar in 2023-24.

The Bistro showcases the best of Niagara's food and drink, including VQA wine, craft beer, and spirits from local distilleries, and supports Niagara Parks' participation in the Feast On® program managed by the Culinary Tourism Alliance. The menu provides a mid-level price point between the quick-serve Table Rock Market and the Table Rock House Restaurant, maximizing the potential of an already established market of millions of guests who frequent Table Rock each year.

The Bistro also provides an additional venue to be leveraged by Niagara Parks' Sales Team, which is responsible for booking weddings, business events, and Travel Trade. Business and social events, including corporate buyouts, are a high-value market for Niagara Parks and an important contribution to the culinary and attraction departments. Beyond revenues from food & beverage sales, often corporate events also include a buyout of a Niagara Parks attraction, which generates more revenue and is particularly significant during the off-season.

Outcome:

In 2024-25, the Bistro generated \$1.8 million in gross sales, a 142.5% increase compared to the sales generated by the Table Rock Centre patio in 2023-24. Costs and sales for the Table Rock Bistro + Wine Bar are captured together with the Table Rock House Restaurant and the two venues combined finished 2024-25 with a net profit of 16%. Applying this margin equally to the two locations generates an approximate net profit of \$292,483 for the Bistro in 2024-25. This would represent an 84.7% increase to the net profit generated by the patio in 2023-24, prior to the renovation.

The Bistro also provides an additional venue for booking weddings, business events, and travel trade. In 2024-25, the Bistro hosted two private functions. Together, these events generated \$10,302 in revenue (before tax and gratuities). There were no events hosted at the patio in 2023-24.

Enhancing the Visitor Experience: New Additions at the Niagara Parks Power Station

Input and Output:

In 2024-25, Niagara Parks introduced several new additions to the Niagara Parks Power Station to help capture the attention of prospective travellers. This included a new value-add bilingual audio tour (\$25,000) that includes historical narratives from former employees, technical details, and captivating stories about the evolution of the historic power station. Over \$300,000 was invested to bring new interactive exhibits to the Generator Hall such as a suspended Tesla Coil installation that features hourly demonstrations and an interactive plasma globe. Niagara Parks also introduced a refreshed nighttime experience that now includes access to the Tunnel attraction complete with all-new LED lighting (\$160,000). These new additions were a focus of Niagara Parks' marketing efforts and media campaigns for the year.

Additionally, Niagara Parks invested in improving the year-round experience at the Niagara Parks Power Station by adding heating to the viewing platform at the Tunnel. This \$500,000 investment ensures that the viewing platform, which provides spectacular views of both the Horseshoe and American Falls, can continue to be open and available for guests year-round.

Outcome:

Since opening in 2021, the Niagara Parks Power Station has become Niagara Parks' top attraction behind Journey Behind the Falls. Additionally, Niagara Parks was able to fully pay back the \$25 million loan to the Ontario Financing Authority that supported the redevelopment of the new attraction ahead of schedule.

In 2024-25, attendance at the Niagara Parks Power Station was 334,476, an increase of 5.6% compared to the previous year. Overall, admissions scans at the power station generated over \$8.3 million in revenue, an increase of 15.2% compared to 2023-24. Nearly \$1.9 million in revenue generated at the Niagara Parks Power Station came from admissions to the refreshed nighttime experience (Currents), a significant increase compared to admissions prior to the redevelopment. Online spending at the Niagara Parks Power Station also increased 33.3% in 2024-25 compared to the previous year, as more guests move towards purchasing online. In general, the power station continues to generate a significant number of 'a la carte' sales, suggesting that it remains a key demand generator for Niagara Parks.

Ensuring Cost Certainty: Finalized Lease Agreement to Redevelop the Toronto Power Generating Station

Input and Output:

In 2024-25, Niagara Parks finalized the lease agreement for the redevelopment of the Toronto Power Generating Station, a historic building near the brink of the Canadian Horseshoe Falls, with Toronto Power Hotel Inc. The approved agreement was the culmination of a rigorous three-stage

procurement process including a request for qualifications stage. Beginning in 2025-26, the proponent will be investing an anticipated \$220 million to restore and redevelop the generating station, turning Toronto Power into a unique and multifaceted visitor experience entirely unique to the destination of Niagara Falls. This includes Niagara Falls' first and only five-star boutique accommodation, multiple culinary options, several indoor and outdoor free public viewing areas including a public art gallery, museum and theatre, multiple event and meeting venues, a wellness spa, and more.

Niagara Parks will be a strategic partner throughout the redevelopment process, including approving final design plans. These redevelopment plans will be guided by the strategic conservation plan approved by Niagara Parks and the Minister of Citizenship and Multiculturalism and will restore the nationally significant heritage building and save it from further decline. Niagara Parks is not investing any capital into this project.

The redevelopment of the Toronto Power Generating Station is a revenue-generating opportunity that will turn the Toronto Power Generating Station from a \$9.4 million liability for Niagara Parks to an asset that will result in new revenues. As Niagara Falls' first and only five-star accommodation, the redeveloped generating station will also enable Niagara Parks to target new luxury travel segments through events, programming, and attractions that leverage the historic site.

Outcome:

Since 1974, the Toronto Power Generating Station has been gradually deteriorating from the inside out. During this time, Niagara Parks has continued to do modest stabilization to ensure the building remained intact, while envisioning its long-term potential. Despite its stunning exterior, the interior of the building is in very poor condition, and the station had become a \$9.4 million liability to Niagara Parks.

The term of the lease agreement is 75 years with the option to extend an additional 24 years, bringing the term to 99 years. During this time, the proponent will pay Niagara Parks an annual base rent (starting at \$1.325 million in year one), as well as a variable rent payment of 1.25% of the tenant's gross revenue generated in the prior month. The building itself will remain under public ownership.

Estimations for the first nine years of the agreement (four years of construction and first five years of operations) project a Gross Domestic Product (GDP) impact of \$300 million. The project is also anticipated to create 9,531 jobs during this time and generate \$98 million in taxes. Upon completion, the redeveloped power station will also unlock new revenue streams for Niagara Parks by appealing to a luxury travel segment that has so far been underexplored.

Economic Performance – Risk Analysis

The following risks have been highlighted for monitoring over the coming fiscal year and beyond with planned mitigation tactics outlined. This analysis is consistent with the format presented previously in recent submissions.

Risk 1	
Objective	Operate according to mandate without the need for government financial assistance to adequately preserve physical assets while delivering on stewardship role.
Risk Factor	Due to its financial model, if revenues fail to meet budgeted levels, capital repair and replacement would have to be deferred if other funding sources are not available. Over an extended period of time, this could result in failure to adequately maintain assets, financial losses and lost business opportunities.
Risk Statement	From a replacement cost perspective, Niagara Parks has approximately \$360 million in depreciable assets which contribute to its mandate of environmental and cultural stewardship, as well as financial sustainability through self-generated revenues. Prior to the pandemic, Niagara Parks generated over \$120 million in revenues, of which approximately 18% (\$22 million) was spent annually on life cycle maintenance and enhancement of assets to support revenue-producing capabilities and visitor experiences. Due to the financial pressures of the pandemic, Niagara Parks deferred all but the most critical repairs to conserve its finances, which resulted in its list of deferred maintenance growing substantially to over \$200 million. As its financial position has improved, Niagara Parks has increased its capital spending to address deferred maintenance.
Risk Categories	Operational: <ul style="list-style-type: none"> • Business Continuity • Financial • Infrastructure Strategic: <ul style="list-style-type: none"> • Reputational
Existing Controls	Continuous monitoring of budget, updated forecasts and cashflow; Strong fiscal management through existing financial controls; Implementation of cost-savings measures resulting from operational review; Workforce management; Multi-year capital planning process; Ranking system to identify critical, safety, asset integrity and strategic projects as a priority with available funds; Capital investment and working capital policies to ensure minimum adequate funding to capital maintenance priorities; Budget for deferred maintenance is checked against regular review of margins for revenue-producing operations, opportunities for new revenue growth,

Risk 1	
	identification of redundant assets for sale, potential grant and funding opportunities.
Risk Assessment (Residual)	Risk Likelihood: Possible (3) Risk Impact: Very High (5)
Risk Rating	High (25)
Mitigation/ Action Plan	Niagara Parks continues to reduce its expenditures, including administration and other staffing costs where available; Operational and capital budgets determined based on performance of previous year, visitation patterns, financial trends, cash flow projections, etc.; Identification of new opportunities for revenue generation such as new flying theatre attraction, new culinary opportunities such as the addition of popcorn carts at Table Rock Centre, and large-scale private sector funding opportunities such as the redevelopment of the power stations and the Visitor Transportation System; Proactive identification of grants and other funding opportunities to support projects and particularly those related to environmental and cultural stewardship; In fiscal 2024-25, capital spending grew to \$69 million with a balanced distribution between deferred maintenance to preserve Niagara Parks' assets and strategic investments to grow tourism and enhance visitor experiences. For 2025-26, Niagara Parks is implementing a capital budget of \$51 million, aiming for a 40/60 ratio within capital spending to ensure a balance between investments into deferred maintenance and strategic projects to improve its guest experiences and grow the business.
Target Mitigation Dates	Monthly financial reports to Commission, including cash flow projections

Risk 2	
Objective	Manage growing visitation levels in Queen Victoria Park by implementing changes to improve the public realm.
Risk Factor	If Niagara Parks does not implement measures to improve public access within this core tourism area, this would result in both safety concerns and negative impacts to the guest experience.
Risk Statement	Over the past several years, visitation has grown to the core of Niagara Parks' properties within Queen Victoria Park, an approximately 5-kilometre stretch bordering Niagara Falls. The high volumes of pedestrians and vehicles particularly during the summer months severely limit movement and access, pose safety concerns and detract from the guest experience within this important tourism area. With the opening of the Niagara Parks Power Station and upcoming opening of the new flying theatre attraction at Table Rock Centre and redevelopment of the power stations, visitation is expected to continue to increase to this area. Niagara Parks will be

	<p>implementing measures using a phased approach that will expand and improve the pedestrian area, with the long-term goal of reducing the number of vehicles within Queen Victoria Park. While these measures are intended to improve the experience of pedestrians and walkability of the park, there is the potential that vehicular congestion may increase in the short-term. A strong public communication and engagement strategy will be required to reinforce the need for these changes and gain public acceptance and endorsement.</p>
Risk Category	<p>Operational:</p> <ul style="list-style-type: none"> • Financial • Business Continuity • Infrastructure <p>Strategic:</p> <ul style="list-style-type: none"> • Reputation
Existing Controls	<p>Niagara Parks will be implementing a phased approach to public realm changes within Queen Victoria Park, beginning with temporary changes including lane reductions using jersey barriers; a comprehensive data collection plan will aid evidence-based decision making; a public communications plan will support the changes, emphasizing why these measures are required with a focus on local residents, but also including the visiting public; Niagara Parks has established an advanced holiday road closure schedule to advise the public and local municipalities/fire/EMS about road closures on peak visitation weekends and to ensure greater efficiency from a staffing and resources perspective.</p>
Risk Assessment (Residual)	<p>Risk Likelihood: Possible (3) Risk Impact: Very High (5)</p>
Risk Rating	<p>Medium-High (12)</p>
Mitigation/ Action Plan	<p>The plan will begin with introducing temporary measures in the summer of 2025, including expanding the pedestrian walkway throughout Queen Victoria Park by installing jersey barriers in a northbound lane of the Niagara Parkway (reducing northbound traffic to one lane). These measures are supported by a robust communications plan including direct communication with bordering municipalities, Public Notices issued to local media and posted on Niagara Parks’ website, internal communications and on-site signage. Additionally, data will be collected from key traffic areas to inform future phases of the project.</p>
Target Mitigation Date	<p>Niagara Parks will be repaving the Niagara Parkway from Fraser Hill to Clifton Hill from April 22 to May 6, 2025. As part of this paving work, jersey barriers will be placed in one of the northbound lanes. Public communications have been issued in advance of the work and feedback will be collected along with hard data to support future phases of the project.</p>

Risk 3	
Objective	Facilitate the successful redevelopment of the Niagara Parks Marina to establish it as a recreational tourism destination to drive visitation to the south Niagara Parkway and surrounding areas.
Risk Factor	Infrastructure failure if adequate investment is not undertaken at the site.
Risk Statement	Niagara Parks will be exploring options for the redevelopment of the Niagara Parks Marina, with the goal of seeking private sector investment to redevelop the site. The Marina has been the subject of multiple redevelopment processes in the past which have not produced any results or change at the site. Current slipholders as well as the general public will need to be notified and engaged on the project.
Risk Categories	Operational: <ul style="list-style-type: none"> • Financial • Project/Initiative Management • Infrastructure • Business Continuity • Third-Party/Procurement Strategic: <ul style="list-style-type: none"> • Reputation
Existing Controls	Extensive consultation process with municipal stakeholders, Infrastructure Ontario (previously), specialists in market sounding; Public consultations to be undertaken.
Risk Assessment (Residual)	Risk Likelihood: Possible (3) Risk Impact: Moderate (3)
Risk Rating	Medium – High (12)
Mitigation/ Action Plan	Niagara Parks has developed an operating model to show financial implications and estimated ROI for the project; communications plan developed including key messages, tactics, audiences, etc.; public consultations will be undertaken both to collect feedback and to involve current slipholders in the redevelopment process to encourage support of the project; RFP will include specific project goals, expected timelines, all relevant technical studies and reports, mandatory requirements and required approvals.
Target Mitigation Dates	Niagara Parks plans to launch the RFP for the redevelopment later this year.

Risk 4

Objective	Protect Niagara Parks’ systems, networks and data from cyber or digital attacks.
Risk Factor	Cyber threats and digital attacks aim to access, change, or destroy sensitive information, extort money from NPC or disrupt business operations. Such attacks can result in business interruption, financial losses and reputational damage.
Risk Statement	If Niagara Parks’ network and information security is compromised by a cyber-attack, public confidence and revenues could be impacted. Threats and attacks occur daily. Malware and ransomware continue to be the most common attacks detected by security experts. Malware analysis is time consuming and intensive. Attack surfaces are increasing with the deployment of Internet-of-Things (IoT), Software as a Service (SaaS) solutions and external application program interfaces (APIs).
Risk Categories	Operational: <ul style="list-style-type: none"> Information and IT (Technology Infrastructure; System Availability/Reliability; Cyber Security; Recordkeeping, Access and Privacy) Financial Business Continuity Strategic: <ul style="list-style-type: none"> Reputation
Existing Controls	The Niagara Parks Commission employs a comprehensive security strategy that includes Next-Generation Firewalls (NGFW) with machine learning-powered threat detection, geo-blocking, threat intelligence data analysis, encryption analysis, and firewall policies. Endpoints are secured with an Extended Detection and Response (XDR) platform that uses machine learning and behavioral analytics to detect and respond to sophisticated threats. Security checklists are in place for new SaaS providers and Internet of Things (IoT) devices. Network access is secured by third-party multi-factor authentication for staff and partners. The organization has passed the rigorous PCI-DSS security compliance audit and continues to educate staff on phishing, social engineering, and cybersecurity threats.
Risk Assessment (Residual)	Risk Likelihood: Possibly (3) Risk Impact: High (4)
Risk Rating	Medium – High (12)
Mitigation/ Action Plan	In addition to the regular IT controls, IT staff has undergone cybersecurity training and is planning third-party cybersecurity audits in 2025. These audits will guide further investments to enhance the protection of digital information against cyber threats.
Target Mitigation Dates	Ongoing

Risk 5	
Objective	Oversee the restoration of the historic power stations on Niagara Parks property including the private sector redevelopment of Toronto Power with a long-term lease arrangement and future potential redevelopment of Ontario Power Generating Station.
Risk Factor	Redevelopment of Toronto Power and/or Ontario Power is not seen to completion and buildings remain liabilities to Niagara Parks
Risk Statement	<p>The two decommissioned power stations have been dormant for 50 years (Toronto Power) and 25 years (Ontario Power) and time has been unkind to the building conditions. The two stations are \$14 million liabilities on Niagara Parks' balance sheet. When the stations were acquired by Niagara Parks in 2006, they were mothballed with provisions for approximately 20 years to facilitate potential redevelopment. That timeline is coming to an end.</p> <p>For Toronto Power, following a three-stage public procurement process, a proponent has been identified and a lease agreement finalized with Toronto Power Hotel Inc. for the redevelopment of the site. The project will be an over \$200 million investment to restore a heritage building into a brand-new visitor experience. As with any largescale redevelopment of a heritage property, there is the possibility of unforeseen factors that could challenge or delay construction. The project has also garnered media attention, which has been positive to date.</p> <p>For Ontario Power, Niagara Parks will continue to explore options for its redevelopment through private sector investment.</p>
Risk Categories	<p>Operational:</p> <ul style="list-style-type: none"> • Financial • Infrastructure • Third Party/Procurement <p>Strategic:</p> <ul style="list-style-type: none"> • Reputational
Existing Controls	For Toronto Power: Comprehensive communications plan developed including key messages, draft Q&A, media protocol; Experienced spokespersons to handle media interactions; Ongoing collaboration and communication with Ministry and Minister's Office staff; Final lease agreement signed that outlines payment structure; Depth of experience within Niagara Parks related to long-term lease agreements with private sector companies; Procurement process reviewed in entirety by a fairness monitor; Collaboration with external legal services and financial advisory services as needed; Due diligence phase (120 business days) to carry out heritage studies, archaeology assessment, environmental assessment and consultations; Strategic Conservation Plan will guide heritage restoration;

Risk 5	
	<p>Demonstrated experience of successful proponent in undertaking heritage restoration projects across the Province; Strong project team of Ontario-based companies identified to undertake the work.</p> <p>For Ontario Power: Future procurement will follow all required guidelines including review by a fairness monitor and external legal and financial advisory services, as required; Ongoing collaboration and communication with Ministry and Minister's Office staff.</p>
Risk Assessment (Residual)	<p>Risk Likelihood: Possible (3)</p> <p>Risk Impact: Moderate (3)</p>
Risk Rating	Medium (8)
Mitigation/ Action Plan	<p>For Toronto Power: All elements of due diligence phase completed by proponent, including public consultation and development of Strategic Conservation Plan; Final approval secured by the Government of Ontario via an Order-In-Council; All communication on the project to be guided by a comprehensive Communications Plan to ensure consistency and promote awareness among the public, media and stakeholders in support of the project.</p>
Target Mitigation Dates	<p>For Toronto Power: lease agreement has been signed and approval granted by the Province; Construction planning will begin in the fall of 2024; Three-year construction period; Grand opening in 2028.</p>

Risk 6	
Objective	Promoting Niagara Parks as a safe destination for visitors and staff
Risk Factor	Millions of guests visit Niagara Parks each year, with a high concentration of visitors in the core area of Queen Victoria Park which may be vulnerable to risk from security threats and incidents.
Risk Statement	With recent global threats to visitor safety at internationally recognized sites and high traffic areas, a proactive approach to implementing initiatives to maintain safety and security of staff and visitors is required to ensure Niagara Parks remains a safe place to visit and work.
Risk Categories	<p>Operational:</p> <ul style="list-style-type: none"> • Emergency Management - Business Continuity • Physical Security <p>Strategic:</p> <ul style="list-style-type: none"> • Reputational
Existing Controls	Dedicated Niagara Parks Police Service conducting regular patrol of Niagara Parks properties with a concentration in the core; Resources in

Risk 6	
	Health and Safety, including plans developed for each location within Niagara Parks.
Risk Assessment (Residual)	Risk Likelihood: Possible (3) Risk Impact: High (4)
Risk Rating	Medium – High (12)
Mitigation/ Action Plan	Niagara Parks Police Service, in conjunction with regional and provincial authorities, continues to develop and implement a safety and security plan to enhance overall safety of staff and visitors in Niagara Parks. Imminent threat emergency exercise at Table Rock and lane closures in the QVP core area have been completed. The QVP master plan considers permanent changes to transportation patterns through core areas in consideration of visitor experience and public safety. Further improvements to lands and facilities are to be designed using Crime Prevention through Environmental Design principles that encourage safety and discourage inappropriate behaviour. Additional Provincial Offences Officers have been hired to provide more presence particularly during the peak summer months in the core area of Queen Victoria Park. Perimeter barriers have been acquired to implement road closures as needed. Proactive road closure plan implemented for peak visitation weekends to protect pedestrians and remove risks associated with traffic congestion.
Target Mitigation Dates	Ongoing

Risk 7	
Objective	Maintain a quality workforce with a positive corporate culture to reduce turnover and ensure adequate service levels
Risk Factor	Significant shifts in the labour market, particularly within the tourism and hospitality sectors impact Niagara Parks' ability to attract and retain staff.
Risk Statement	Significant skilled labour shortages in the tourism, hospitality and food services sectors have impacted Niagara Parks, especially given the competition with private sector companies for talent, operating within a major tourism destination. Niagara Parks experienced significant overall turnover for our fiscal 2024-25 season of 30%, excluding normal attrition, impacting our food services (40%), custodial services (20%). For 2019-20, Niagara Parks had a peak workforce complement of approximately 1,800 employees comprising 330 full-time positions and the remaining positions seasonal, part-time and student. The full-time equivalent (FTE) count was approximately 934 positions. Niagara Parks normally has significant fluctuations in its seasonal and student complement throughout the fiscal year. In 2024-25 Niagara Parks saw an increase in visitation to the prior year, requiring an increase to headcount to approximately 1800, which

Risk 7	
	equated to 959 FTE. Challenges to attract and retain skilled staff impact managers' ability to adequately staff their locations, etc., forcing adjustments to hours of operation and service levels, impacting revenue generation.
Risk Categories	Operational: <ul style="list-style-type: none"> • Human Resources/People • Financial Strategic: <ul style="list-style-type: none"> • Reputational
Existing Controls	Workforce planning process to identify operational needs, assess revenue generation and visitation levels to determine staffing needs with a priority on front-line staffing. Talent Acquisition and Retention Plan developed, and Committee formed with the following objectives: <ul style="list-style-type: none"> • Expand talent sourcing to diversify workforce and create strategic partnerships • Niagara Parks brand exposure • Enhanced candidate and employee experience • Retention and engagement • Target recruitment for specialized and hard-to-fill positions
Risk Assessment (Residual)	Risk Likelihood: Likely (4) Risk Impact: High (4)
Risk Rating	Medium – High (12)
Mitigation/ Action Plan	Continue to implement the priorities and recommendations coming out of workforce planning process and cross-departmental Talent Acquisition and Retention Committee (TARC), including positioning Niagara Parks' brand, attending and participating in job fairs, hosting new employee engagement events, providing quality training to all new and existing staff, compensation strategy.
Target Mitigation Dates	Ongoing with a particular focus on preparing for the peak summer months when workforce levels increase substantially

Risk 8	
Objective	Replace Niagara's Fury with a new Flying Theatre attraction that results in increases to attendance and revenue generation
Risk Factor	Potential delays in construction could result in unplanned financial losses. Once open, low attendance could result in inability to meet revenue projections.
Risk Statement	Niagara Parks will be investing \$25 million of its earned revenue to develop a brand-new new Flying Theatre attraction to be located at its flagship building, Table Rock Centre. Niagara's Fury closed in September 2024 and

Risk 8	
	<p>the new Flying Theatre attraction is scheduled to open in the summer 2025, resulting in a period of time where no revenue will be generated at the site. Niagara Parks has budgeted for the financial losses of closing the attraction, but unforeseen delays could result in unplanned financial losses and reputational damage if Niagara Parks is not able to maintain its timeline. Additionally, the new attraction will require a strong launch to generate interest and build demand so that the attraction can meet its revenue projections.</p>
Risk Category	<p>Operational:</p> <ul style="list-style-type: none"> • Financial • Infrastructure • Third Party/Procurement <p>Strategic:</p> <ul style="list-style-type: none"> • Reputation
Existing Controls	<p>Construction to renovate the ancillary areas of the attraction including retail, washrooms and ticketing areas has already been completed; partner Brogent Technologies is a leader in their industry; internal project team is working closely with project partners including FORREC attractions consultant, Great Lakes Studios and general contractor Merit Contractors Niagara on all elements of the attraction development (construction, media development, operating plan); Three-phase launch plan developed based on learnings from the recent launch of the Niagara Parks Power Station + Tunnel to generate interest, build awareness and demand; Communications and Marketing Plan developed outlining key media opportunities and budget to promote the attraction.</p>
Risk Assessment (Residual)	<p>Risk Likelihood: Possible (3) Risk Impact: Moderate (3)</p>
Risk Rating	<p>Medium (8)</p>
Mitigation/ Action Plan	<p>Through the internal project team and Niagara Parks' Engineering team, staff will prioritize ongoing communication and transparency with respect to project updates, timelines, projections, etc.; the internal project team is in regular communication with all relevant parties for the development of the key components of the attraction including film production, pre-show thematic design, etc.; the three-phase launch plan includes key milestones such as announcing the name and opening date of the attraction, hard-hat tours with media and grand-opening events.</p>
Target Mitigation Date	<p>Construction period (Sept 2024 – August 2025); Film production is complete; Media development for pre-show areas underway; Planned grand opening of new Flying Theatre attraction in summer 2025.</p>

Risk 9	
Objective	Mitigate impacts to Niagara Parks and its guests by ensuring public safety, minimizing risks to infrastructure, and reducing the net environmental, human, and infrastructure costs of climate change.
Risk Factor	Impacts of climate change affect Niagara Parks' ability to deliver on its mandate of preserving the environment, while damage to Niagara Parks' facilities could result in disruption to business and operations, leading to lost revenue and negative guest experiences.
Risk Statement	Climate change poses numerous risks to Niagara Parks. Extreme weather events can and have caused damage to infrastructure, increased shoreline erosion and flooded parklands and roadways. Extreme heat and drought conditions create unsafe conditions for guests while adding stress to greenspaces and naturalized areas while increasing demand for water. Climate change is also accelerating the introduction and spread of vector-borne diseases (e.g., Lyme disease) and invasive species. Climate change is stressing native plant and animal species, providing less competition for the spread of invasive species, which can damage infrastructure, degrade water quality and result in biodiversity loss.
Risk Category	Operational: <ul style="list-style-type: none"> • Financial – Economic • Emergency Management – Business Continuity • Infrastructure Strategic: <ul style="list-style-type: none"> • Reputation • Climate Related/Environmental
Existing Controls	The Niagara Parks Climate Readiness Plan provides guidance on the controls and strategies being used to mitigate the impacts of climate change. Niagara Parks' Urban Forestry Management Strategy is designed to create a resilient forest canopy to combat the impacts of climate change. As a result, the organization is actively increasing the forest canopy and biodiversity within Niagara Parks by planting a minimum of 5,000 trees annually consisting of a wide range of native species. Niagara Parks is also actively restoring the Niagara River shoreline to prevent shoreline erosion and mitigate erosion through the establishment of no-mow vegetated riparian buffers, which includes the removal of invasive species and planting of deep-rooted native plants. The establishment of a wetland at Niagara Parks' Gonder's Flats property is also designed to moderate flooding impacts during extreme weather events. An invasive species management program has also been developed to guide the detection, monitoring, and management of invasive plants, insects and disease.
Risk Assessment (Residual)	Risk Likelihood: Almost Certain (5) Risk Impact: High (4)
Risk Rating	Medium – High (12)
Mitigation/ Action Plan	In 2021, with the assistance of Brock University, Niagara Parks undertook a Climate Readiness Assessment resulting in the adoption of a Climate Readiness Plan, which highlights the specific risks to Niagara Parks as well

Risk 9

as potential mitigation strategies. Adopted in 2018, the Urban Forestry Management Strategy and the actions identified within it, directly contributes to ensuring the forest canopy within Niagara Parks remains resilient to climate change.

Target Mitigation Date

Ongoing operational land management practices: targets associated with improving the resiliency of the forest canopy, such as increasing canopy cover to 35%, increasing biodiversity, and having 75% of the Niagara River shoreline covered in native vegetation are expected to be achieved by 2028; other activities, such as improving shoreline protections and managing invasive species is being implemented on an ongoing basis.

Business Climate

Where the Commission's Dollars Came From 2024/2025 (April 1, 2024 to March 31, 2025)	Where the Commission's Dollars Went 2024/2025 (April 1, 2024 to March 31, 2025)
Boat Tour Lease Agreement – \$19.2 M (18%)	Maintenance – \$31.4 M (24%)
Zipline & Adventure Course Agreement – \$3 M (3%)	Administration – \$12.1 M (9%)
Gift Shops, Restaurants, & Attractions – \$71.5 M (66%)	Asset Additions – \$47.8 M (36%)
Land Rent – \$8.8 M (8%)	Interest Paid – \$1.7 M (1%)
Grant Funding – \$0.12 M (0%)	Long-Term Debt Repayment – \$22.1 M (17%)
Infrastructure Funding – \$0.07M (0%)	Strategic Initiatives – \$0.9 M (1%)
Working Capital - \$ - (0%)	Other Expenses – \$15.9 M (12%)
Other Income - \$6.4 M (6%)	
Where the Commission's Dollars Came From 2023/2024 (April 1, 2023 to March 31, 2024)	Where the Commission's Dollars Went 2023/2024 (April 1, 2023 to March 31, 2024)
Boat Tour Lease Agreement – \$18.2 M (17%)	Maintenance – \$27.3 M (36.8%)
Zipline & Adventure Course Agreement – \$3.1 M (3%)	Administration – \$11.0 M (14.8%)
Gift Shops, Restaurants, & Attractions – \$60.1 M (57%)	Asset Additions – \$19.5 M (26.3%)
Land Rent – \$8.7M (8%)	Interest Paid – \$1.6 M (2.1%)
Grant Funding – \$0.09M (0%)	Long-Term Debt Repayment – \$4.5 M (6.1%)
Working Capital – \$7.5M (7%)	Strategic Initiatives - \$0.5 M (0.7%)
Infrastructure Funding - \$1.2M (1%)	Other Expenses – \$9.7 M (13.1%)
Other Income – \$6.5 M (6%)	

Comparative Performance – Niagara Parks’ Revenue-Producing Operations (\$)

<i>(in thousands of dollars)</i>	2024/25	% of sales	2023/24	% of sales
Revenue	\$145,848	-	\$130,246	-
Cost of Goods Sold	\$22,800	16%	\$19,140	15%
Gross Profit	\$123,048	84%	\$111,106	85%
Operating Expenditures	\$51,544	35%	\$50,979	39%
Net Income Before Administrative Overhead and Depreciation	\$71,503	49%	\$60,127	46%

Niagara Parks Attendance

	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	Increase / (Decrease)	NOTES
Paid Attractions				
Journey Behind the Falls	917,075	853,657	63,418	
Niagara Parks Power Station	334,206	316,679	17,527	Note 1
Butterfly Conservatory	303,791	296,511	7,280	
Whirlpool Aero Car	190,481	179,317	11,164	
White Water Walk	211,930	201,905	10,025	
Niagara's Fury	125,476	175,043	-49,567	Note 2
Floral Showhouse	63,488	51,746	11,742	
Total	2,146,447	2,074,858	71,589	
Whirlpool Golf Course	33,406	32,464	942	
Legends on the Niagara	89,854	86,078	3,776	
Total	123,260	118,542	4,718	
Old Fort Erie	10,158	10,413	-255	
Laura Secord Homestead	4,989	4,625	364	
Mackenzie Printery	3,004	2,576	428	
McFarland House	2,596	2,216	380	
Total	20,747	19,830	917	
WEGO Transportation Service	1,108,170	951,850	156,320	Note 3
Falls Incline Railway	884,777	878,394	6,383	
Total	1,992,947	1,830,244	162,703	
Total Attendance	4,283,401	4,043,474	209,927	

Note 1: Includes night show (currents) – no longer broken out between day/night as it skews the data

Note 2: Niagara's Fury was closed in September 2024 for redevelopment

Note 3: Includes Blue line riders in September 2024. Attendance tracking was also changed in Fall 2024

Summary of Human Resource Impacts

Niagara Parks is one of the larger employers in the Niagara region, with a complement of full-time, seasonal and student team members that fluctuates throughout the year based on the seasonality of its operations. Niagara Parks deploys a workforce planning process to identify operational needs tracked against revenue generation and visitation levels to determine minimum and maximum staffing requirements across its business units, with a priority on front-line staffing and redeployment to meet demand.

Headcount Growth (FTE)

Fiscal Year	Total FTEs	Number of Executives
2022-23	635	4
2023-24	813	4
2024-25	931	3.8

As an operational enterprise agency, Niagara Parks normally has significant fluctuations in its seasonal and student complement throughout the fiscal year based on visitation levels. As Niagara Parks continued to recover from the impacts on visitation during the COVID-19 pandemic, hours of operation gradually were extended and sites were reopened, along with some sites and experiences that opened for the first time.

In 2022, Niagara Parks opened the tunnel experience at the Niagara Parks Power Station, followed by new interactive exhibits and an expanded evening program in 2023-24. In 2024-25, Niagara Parks opened the Table Rock Bistro + Wine Bar and refreshed Whirlpool Pub + Lounge. In 2024, Niagara Parks had an earlier start to the season with favourable weather conditions and the total solar eclipse in early April. These factors, along with increased visitation in general following the pandemic, influenced staffing levels over the past three fiscal years.

Niagara Parks continues to be impacted by high turnover in seasonal front-line operations by approximately 30%. As experienced across the industry, Niagara Parks continues to experience difficulty recruiting hard to fill positions at front-line seasonal operations (i.e. Culinary Services (Kitchen) and Custodial Services). Over the past three years, there has been an increase in international employees, which has added an additional layer of transitional employment due to work permit restrictions and expiries. Despite these challenges, it is positive increasing visitation volumes have led Niagara Parks to return to pre-pandemic staffing levels as of 2024-25.

Commissioner Remuneration

Niagara Parks Commissioners are eligible for a per diem when working on Commission business and fulfilling their duties as a member of the Commission Board. The per diem rate of \$350 for the Chair, \$250 for the Vice-Chair and \$200 for each member of the Board is set by the Government of Ontario.

The table below lists the remuneration paid to Commissioners during the 2024-25 fiscal year (April 1, 2024 to March 31, 2025), as well as reimbursed out-of-pocket expenses.

Commissioner	Remuneration	Expenses	Total
Bob Gale, Chair	\$50,225.00	\$10,371.56	\$60,596.56
April Jeffs, Chair (Until April 11 th)	\$1,225.00	-	\$1,225.00
Graham Coveney, Vice-Chair	\$4,125.00	\$6,825.94	\$10,950.94
April Cotton, Commissioner	\$2,200.00	\$4,630.27	\$6,830.27
Spenser DeWolfe, Commissioner	\$2,400.00	\$4,630.27	\$7,030.27
Dan La Caprara, Commissioner	\$1,600.00	\$2,062.22	\$3,662.22
Natasha DiCienzo, Commissioner	\$2,600.00	\$0	\$2,600.00
James (Jim) Diodati, Commissioner	\$2,400.00	\$1,209.38	\$3,609.38
Jessica Friesen, Commissioner (Until April 11 th)	-	-	-
Tom Insinna, Commissioner	\$1,700.00	\$0	\$1,700.00
Raymond (Ted) Salci, Commissioner	\$4,700.00	\$6,338.88	\$11,038.88
Wayne Redekop, Commissioner	\$1,600.00	\$0	\$1,600.00
Erwin Wiens, Commissioner	\$3,100.00	\$3,187.19	\$6,287.19
TOTAL	\$77,875.00	\$39,255.71	\$117,130.71

Financial Statements

The Niagara Parks Commission

March 31, 2025

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THE NIAGARA PARKS COMMISSION
MANAGEMENT REPORT
March 31, 2025

The Management of The Niagara Parks Commission are responsible for the financial statements and all other information presented in these statements. The statements have been prepared by management in accordance with the framework identified in Note 2 in the accompanying audited financial statements.

The financial statements include amounts based on best estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the statements are presented fairly, in all material respects.

Management maintains a system of internal accounting and administrative control that is designed to provide reasonable assurance that the financial information is relevant, reliable, accurate and that the Commission's assets are properly accounted for and adequately safeguarded.

The Board of The Niagara Parks Commission is responsible for gaining assurance that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Board, through the Audit and Finance Committee, meets periodically with Management to discuss financial results, auditing matters, financial reporting issues and to satisfy itself that each group is properly discharging responsibilities. The Committee reviews the financial statements before recommending approval by the Board.

The financial statements have been audited by Doane Grant Thornton LLP, the Commission's appointed External Auditor and in accordance with Canadian generally accepted auditing standards on behalf of the Commission, Minister of Tourism, Culture and Gaming and the Auditor General of Ontario. Doane Grant Thornton LLP had direct and full access to all Commission records as well as full access to the Audit and Finance Committee with and without the presence of Management to discuss their audit and findings as to the integrity of the Commission's financial reporting.

David Adames

David Adames (Jun 20, 2025 13:07 EDT)

David Adames
Chief Executive Officer
June 19, 2025

L. Pingue

Laura Pingue
Chief Financial Officer
June 19, 2025

Independent auditor's report

To The Niagara Parks Commission, the Minister of Heritage, Sport, Tourism and Culture Industries and the Auditor General of Ontario

Opinion

We have audited the financial statements of The Niagara Parks Commission ("the Commission"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, accumulated surplus, changes in net debt 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 Niagara Parks Commission as at March 31, 2025, and its results of operations, its changes in its net debt, and its cash flows for the year then ended in accordance with the basis of accounting described in Note 2 to 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Commission 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

We draw attention to Note 2 to the financial statements which describes the basis of accounting used in the preparation of these financial statements and the significant differences between such basis of accounting and Canadian public sector accounting standards. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting described in Note 2 to the financial statements, 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 Commission's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Commission'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 Commission'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 Commission'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 Commission 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.

Doane Grant Thornton LLP

Port Colborne, Canada
June 19, 2025

Chartered Professional Accountants
Licensed Public Accountants

The Niagara Parks Commission

Statement of Financial Position

As at March 31, 2025

2025

2024

(in thousands of dollars)

Financial assets

Cash	\$ 30,923	\$ 53,598
Accounts receivable	3,415	2,155
Inventories – saleable	5,610	4,401
	<u>39,948</u>	<u>60,154</u>

Liabilities

Accounts payable	10,668	10,462
Accrued payroll (Note 13(b))	5,412	9,322
Deferred revenue (Note 4)	6,591	6,594
Deferred capital funding (Note 5)	19,848	21,184
Long term financing (Note 6)	8,640	30,452
Post-employment benefits (Note 7)	1,968	2,154
Power plant stabilization obligation (Note 8)	7,603	16,347
	<u>60,730</u>	<u>96,515</u>

Net debt

	<u>(20,782)</u>	<u>(36,361)</u>
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Non-financial assets

Tangible capital assets (Page 26)	220,565	191,234
Inventories – other	1,104	1,170
Prepaid expenses	786	3,507
	<u>222,455</u>	<u>195,911</u>

Accumulated surplus (Note 11)

	<u>\$ 201,673</u>	<u>\$ 159,550</u>
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Commitments and contingencies (Notes 12 and 13)

On behalf of the Commission

Bob Gale

[Bob Gale \(Jun 20, 2025 14:20 EDT\)](#)

Bob Gale, Chair

See accompanying notes to the financial statements.

The Niagara Parks Commission

Statement of Operations

For the year ended March 31, 2025

	Budget <u>2025</u>	Actual <u>2025</u>	Actual <u>2024</u>
(in thousands of dollars)			
Revenues			
Revenue producing operations	\$ 127,966	\$ 145,848	\$ 130,246
Land rent	9,037	8,816	8,645
Commission, rentals, and fees	22,984	24,423	23,503
Government transfers – special projects	78	116	93
Interest revenue	1,000	2,621	2,898
Sundry revenue	1,200	1,485	1,323
	<u>162,265</u>	<u>183,309</u>	<u>166,708</u>
Expenses (Page 27)			
Revenue producing operations			
Cost of goods sold	19,751	22,800	19,140
Operating	47,449	53,663	52,365
Maintenance	28,841	31,371	27,316
Administrative and police	18,207	17,805	15,695
Marketing and promotion	5,918	6,113	4,597
Special projects	12	28	31
	<u>120,178</u>	<u>131,780</u>	<u>119,144</u>
Net surplus before other items	<u>42,087</u>	<u>51,529</u>	<u>47,564</u>
Other items			
Interest on long term financing	1,387	1,675	1,580
Foreign exchange gain - net	(446)	(344)	(268)
Amortization of tangible capital assets	18,000	17,390	16,393
Amortization of deferred capital funding (Note 5)	(1,488)	(1,508)	(1,473)
Gain on disposal of tangible capital assets	(8)	937	(2)
	<u>17,445</u>	<u>18,150</u>	<u>16,230</u>
Net surplus from operations	24,642	33,379	31,334
Net increase (decrease) in power plant stabilization obligation (Note 8)	<u>(1,300)</u>	<u>8,744</u>	<u>(956)</u>
Annual surplus	<u>\$ 23,342</u>	<u>\$ 42,123</u>	<u>\$ 30,378</u>

See accompanying notes to the financial statements.

The Niagara Parks Commission

Statement of Accumulated Surplus

For the year ended March 31, 2025

	Budget <u>2025</u>	Actual <u>2025</u>	Actual <u>2024</u>
(in thousands of dollars)			
Accumulated surplus (Note 11)			
Beginning of year	\$ 159,550	\$ 159,550	\$ 129,172
Annual surplus	<u>23,342</u>	<u>42,123</u>	<u>30,378</u>
End of year	<u>\$ 182,892</u>	<u>\$ 201,673</u>	<u>\$ 159,550</u>

See accompanying notes to the financial statements.

The Niagara Parks Commission

Statement of Changes in Net Debt

For the year ended March 31, 2025

	Budget <u>2025</u>	Actual <u>2025</u>	Actual <u>2024</u>
(in thousands of dollars)			
Annual surplus	\$ 23,342	\$ 42,123	\$ 30,378
Amortization of tangible capital assets (Page 26)	18,000	17,390	16,393
Purchase of tangible capital assets (Page 26)	(69,000)	(47,748)	(19,484)
Contributed tangible capital assets	-	(100)	-
Proceeds from the disposal of tangible capital assets	-	190	49
Gain (loss) on disposal of tangible capital assets	<u>(8)</u>	<u>937</u>	<u>(2)</u>
	(27,658)	12,792	27,334
Acquisition of prepaid expenses	-	2,720	(3,290)
Use (acquisition) of inventories – other	<u>-</u>	<u>66</u>	<u>(95)</u>
Decrease (increase) in net debt	(27,658)	15,579	23,949
Net debt			
Beginning of year	<u>(36,361)</u>	<u>(36,361)</u>	<u>(60,310)</u>
End of year	<u>\$ (64,019)</u>	<u>\$ (20,782)</u>	<u>\$ (36,361)</u>

See accompanying notes to the financial statements.

The Niagara Parks Commission

Statement of Cash Flows

For the year ended March 31, 2025

2025

2024

(in thousands of dollars)

Increase (decrease) in cash

Operating activities		
Annual surplus	\$ 42,123	\$ 30,378
Charges against income not requiring an outlay of funds		
Amortization of tangible capital assets (Page 26)	17,390	16,393
Amortization of deferred capital funding (Note 5)	(1,508)	(1,473)
Gain (loss) on disposal of tangible capital assets	937	(2)
Increase in post-employment benefits (Note 7)	68	64
Increase in power plant stabilization obligation – net (Note 8)	<u>(8,744)</u>	<u>956</u>
	50,266	46,316
Net change in working capital balances related to operations (Note 14)	<u>(3,389)</u>	<u>7,512</u>
	<u>46,877</u>	<u>53,828</u>
Capital activities		
Receipt of capital funding (Note 5)	172	1,156
Purchase of tangible capital assets (Page 26)	(47,748)	(19,484)
Contributed tangible capital assets	(100)	-
Proceeds from disposal of tangible capital assets	<u>190</u>	<u>49</u>
	<u>(47,486)</u>	<u>(18,279)</u>
Financing activities		
Repayment of long term financing (Note 6)	(21,812)	(4,211)
Payment of post-employment benefits (Note 7)	<u>(254)</u>	<u>(216)</u>
	<u>(22,066)</u>	<u>(4,427)</u>
Net (decrease) increase in cash	(22,675)	31,122
Cash (Note 14)		
Beginning of year	<u>53,598</u>	<u>22,476</u>
End of year	<u>\$ 30,923</u>	<u>\$ 53,598</u>

See accompanying notes to the financial statements.

The Niagara Parks Commission

Notes to the Financial Statements

For the year ended March 31, 2025

1. Nature of operations

The Niagara Parks Commission (the “Commission”) is governed by the Niagara Parks Act. Initially established in 1885, the Commission is an “Operational Enterprise” of the Province of Ontario and is responsible for maintaining, protecting and showcasing over 1,300 hectares of parkland stretching some 56 kilometres along the Niagara River from Lake Erie to Lake Ontario. The Commission is exempt from corporate income taxes under the Income Tax Act (Canada) and Ontario Corporation Tax Act.

The Commission is also classified as an Other Government Organization by the Ministry of Finance and as such, the Commission’s audited financial statements are published as part of the Public Accounts.

2. Significant accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the financial reporting provisions of the Ontario Financial Administration Act, Ontario Ministry of Tourism Memorandum of Understanding and the accounting requirements of Regulation 395/11 of the Ontario Financial Administration Act. The Ontario Ministry of Tourism Memorandum of Understanding requires that the financial statements be prepared in accordance with the Canadian public sector accounting standards. The Ontario Financial Administration Act provides that changes may be required to the application of these standards as a result of regulation.

Regulation 395/11 to the Ontario Financial Administration Act requires that contributions received or receivable for the acquisition or development of depreciable tangible capital assets and contributions of depreciable tangible capital assets for use in providing services, be recorded as deferred capital contributions and be recognized as revenue in the Statement of Operations at a rate equal to amortization charged on the related depreciable tangible capital assets. These contributions include government transfers and externally restricted contributions.

The accounting requirement under Regulation 395/11 is not consistent with the requirements of Canadian public sector accounting standards which requires that:

- government transfers be recognized as revenue when approved by the transferor and the eligibility criteria have been met unless the transfer contains a stipulation that creates a liability, in which case the transfer is recognized as revenue over the period that the liability is extinguished in accordance with public sector accounting standard PS3410;
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with Canadian public sector accounting standard PS3100.

As a result, revenue recognized in the Statement of Operations and certain related deferred revenues and deferred capital contributions would be recorded differently under Canadian public sector accounting standards.

The Niagara Parks Commission

Notes to the Financial Statements

For the year ended March 31, 2025

2. Significant accounting policies (continued)

Basis of accounting (continued)

The significant accounting principles used in the preparation of these financial statements are summarized below.

Inventories

Saleable and other inventories are valued at the lower of average cost and net realizable value.

Tangible capital assets

Tangible capital assets are recorded at cost. Cost includes all directly attributable expenses in the acquisition, construction, development and/or betterment of the asset required to install the asset at the location and in the condition necessary for its intended use. Contributed tangible capital assets are capitalized at estimated fair value upon acquisition.

The Commission capitalizes an amount of interest as part of the costs of its capital works in progress and financed via long term financing.

Works of art for display in the Commission property are not included as capital assets. Works of art are held for exhibition, educational and historical interest. Such assets are deemed worthy of preservation because of the social rather than financial benefits they provide to the community. No valuation of the collection has been disclosed in the financial statements.

Leases are classified as capital or operating leases. Leases that transfer substantially all benefits incidental to ownership are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

Amortization is calculated on a straight-line basis to write-off the net cost of each asset over its estimated useful life for all classes except land. Land is considered to have an infinite life without amortization. Residual values of assets are assumed to be zero with any net gain or loss arising from the disposal of assets recognized in the Statement of Operations. Amortization is charged on a monthly basis. Assets under construction are not amortized until the asset is available for productive use.

The Niagara Parks Commission

Notes to the Financial Statements

For the year ended March 31, 2025

2. Significant accounting policies (continued)

Tangible capital assets (continued)

Amortization is based on the following classifications and useful lives:

<u>Classification</u>	<u>Useful Life</u>
Land improvements	25 years
Buildings	3 to 50 years
Transportation and infrastructure	20 to 40 years
Machinery and equipment	4 to 25 years
Information technology	4 to 25 year
Other	3 to 10 years

Impairment of assets

Capital assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the capital asset may not contribute to the Commission's ability to deliver services. Recoverability is measured by a comparison of the carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, both the asset and any related deferred capital contributions are written down by the amount by which the carrying amount of the asset exceeds the fair value of the asset. When quoted market prices are not available, the Commission uses the expected future cash flows discounted at a rate commensurate with the risks associated with the recovery of the asset as an estimate of fair value.

Deferred revenue

Revenue which is restricted by legislation of senior governments or by agreement with external parties is deferred and reported as deferred revenue. When qualifying expenses are incurred, deferred revenue is reported as revenue in the Statement of Operations in equal amounts. Revenues received before it is earned is deferred and reported as revenue when earned.

Deferred capital funding

Government transfers for capital purposes and contributed tangible capital assets are recorded as a liability, referred to as deferred capital funding, and are recognized into revenue at the same rate as the related tangible capital assets are amortized, in accordance with Regulation 395/11 to the Ontario Financial Administration Act, as disclosed above.

The Niagara Parks Commission

Notes to the Financial Statements

For the year ended March 31, 2025

2. Significant accounting policies (continued)

Post-employment benefits

The Commission offers non-pension termination benefits payable on termination to certain full-time employees with a minimum of five years of service through a defined benefit plan. The costs associated with these future benefits are actuarially determined using the projected benefits method prorated on service and best estimate assumptions. The expenses consist of current service costs, interest and adjustments arising from plan amendments, changes in assumptions and net actuarial gains or losses. These expenses are recorded in the year in which employees render services to the Commission.

Liabilities for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the Commission:
 - is directly responsible; or
 - accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

Asset retirement obligation

A liability is recognized where there is a legal obligation to incur costs associated with the retirement of a tangible capital asset. Such costs increase the carrying amount of the related tangible capital asset and are expensed in a rational and systematic manner, while asset retirement costs associated with an asset no longer in productive use are expensed. A liability for an asset retirement obligation is recognized when all the following criteria are met:

- there is a legal obligation to incur retirement costs;
- a transaction or event gives rise to a liability has occurred;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

Initial measurement of the liability is based on management's best estimate of the amount required to retire a tangible capital asset as at the date of the Statement of Financial Position. Changes in the subsequent measurement of the liability are recorded as a change in the carrying amount of the related tangible capital asset, or an expense, depending on the nature of the remeasurement or whether the asset remains in productive use.

The Niagara Parks Commission

Notes to the Financial Statements

For the year ended March 31, 2025

2. Significant accounting policies (continued)

Revenue recognition

Revenue from retail shops, restaurants and attractions are recognized when merchandise has been transferred to the customer or services have been rendered. Revenue from land rent, commissions, rentals, fees and sundry are recognized over the life of the agreement or when earned and when any obligation requirements have been satisfied.

Financial instruments

Financial instruments are initially recorded at their fair value and subsequently recorded at cost or amortized cost. Financial assets measured at cost or amortized cost include cash and accounts receivable. Financial liabilities measured at cost or amortized cost include bank indebtedness, accounts payable, accrued liabilities, long term financing and loans. Financial assets are tested for impairment when there are indicators that in impairment exists.

The Commission has no financial instruments that are subsequently recorded at fair value and, therefore, a statement of remeasurement gains and losses is not included in the financial statements.

Foreign currency translation

The Commission translates all of its foreign currency transactions at the published exchange rates in effect at the time of the transaction. Financial assets and liabilities are translated at the exchange rate in effect at the date of the Statement of Financial Position. Other assets and liabilities are translated at the exchange rate in effect at the transaction date. The Commission has elected to report foreign exchange gains and losses on US denominated cash, accounts receivable and accounts payable on the Statement of Operations and not report unrealized foreign exchange gains and losses on a Statement of Remeasurement Gains and Losses.

Use of estimates and measurement uncertainty

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accounts requiring significant estimates include the useful lives of tangible capital assets, accrued liabilities, post-employment benefits and the power plant stabilization obligation. Actual results could differ from those estimates.

The Niagara Parks Commission

Notes to the Financial Statements

For the year ended March 31, 2025

3. Credit facility

On April 1, 2021, the Commission received approval through an Ontario Order in Council to increase its Canadian Imperial Bank of Commerce ("CIBC") credit facilities to a maximum borrowing capacity of \$ 34,700,000 to be repaid in full for at least one day, before March 31, 2028. An amended agreement with the CIBC dated January 8, 2025 decreased the borrowing capacity to a single credit facility of \$ 34,300,000. This credit facility is unsecured and expires on March 31, 2028.

The credit facility, which has a maximum borrowing capacity of \$ 34,300,000 is a variable rate loan facility with an interest rate of CIBC prime rate less 0.50% (4.95% as at March 31, 2025; 2024 - 7.20%). As of March 31, 2025, \$ Nil has been drawn upon the credit facility (2024 - \$ Nil). Taking into account outstanding cheques and deposits, the balance reported on the Statement of Financial Position as at March 31, 2025 is \$ Nil (2024 - \$ Nil).

4. Deferred revenue

	<u>2025</u>	<u>2024</u>
	<i>(in thousands of dollars)</i>	
Sale proceeds related to Fort Erie land transaction	\$ 247	\$ 247
Other	<u>6,344</u>	<u>6,347</u>
	<u>\$ 6,591</u>	<u>\$ 6,594</u>

Fort Erie land transaction obligation

In fiscal 2009, the Commission and the Peace Bridge Authority ("PBA") entered into an agreement to transfer parcels of land. The PBA acquired a 5.952 acre parcel located in Fort Erie from the Commission for \$ 2,021,206. The Commission acquired an option for \$ 670,000 plus an annual sum of \$ 7,300 adjusted for inflation, to receive 1.973 acres of river front property located at the end of Jarvis Street in Fort Erie from the PBA. The agreement calls for the net proceeds to the Commission in the amount of \$ 1,351,206 to be spent on a) funding improvements at Old Fort Erie which were used for the 200th year anniversary of the War of 1812 and b) returning and/or maintaining the Jarvis Street property as parkland.

The net proceeds were recorded as part of deferred revenue on the Statement of Financial Position. To date approximately \$ 1,061,000 from these proceeds have been spent on the capital works project for the renovation of Old Fort Erie and approximately \$ 47,000 has been spent on the Jarvis Street property maintenance. As of March 31, 2025, \$ 246,561 remains for use in 2025 and beyond.

The Niagara Parks Commission

Notes to the Financial Statements

For the year ended March 31, 2025

5. Deferred capital funding	<u>2025</u>	<u>2024</u>
	<i>(in thousands of dollars)</i>	
Deferred capital funding		
Beginning of year	\$ 21,184	\$ 21,501
Received during the year	172	1,156
Amortization	<u>(1,508)</u>	<u>(1,473)</u>
End of year	<u>\$ 19,848</u>	<u>\$ 21,184</u>

6. Long term financing	<u>2025</u>	<u>2024</u>
	<i>(in thousands of dollars)</i>	
Unsecured fixed rate term loan requiring blended payments of principal and interest of \$ 2,640,907 per annum, bearing interest at 5.06% through to April 2027	\$ 7,304	\$ 9,465
Unsecured fixed rate term loan requiring blended first annual payment of \$ 543,418, which was made November 2010, and then payments of \$ 569,965 per annum thereafter, bearing interest at 5.07% through to April, 2027	1,307	1,787
Unsecured fixed rate term loan requiring blended payments of principal and interest of \$ 2,645,936 per annum, bearing interest at 4.58% through to January, 2033 Loan was fully paid in August 2024	-	19,163
The Commission has an option to purchase land requiring annual payments of \$ 7,300 until January, 2029 (Note 5)	<u>29</u>	<u>37</u>
	<u>\$ 8,640</u>	<u>\$ 30,452</u>

The principal payments of the long-term financial obligations due in the next four years are as follows: At the end of fiscal 2029, The Commission will have no further outstanding loan commitments.

2026	\$ 2,783
2027	2,923
2028	2,927
2029	7

The Niagara Parks Commission

Notes to the Financial Statements

For the year ended March 31, 2025

7. Post-employment benefits

Defined termination benefits

The Commission provides a defined employee future benefit, payable on termination to certain full-time employees with a minimum of five years of service. The benefit is calculated on the basis of one week's remuneration, at the time of termination, for every year of full-time service provided to the Commission to a maximum of twenty-six weeks. The accrued benefit liability as at March 31, 2025, is \$ 1,967,645 (2024 - \$ 2,154,338).

The Commission requires an actuarial valuation of the post-employment benefits be conducted every three years. The last valuation was completed for the year ended March 31, 2025, with extrapolations through to 2028. The latest valuation reflects approved changes by the Commission regarding eligibility and maximum amounts of the benefit payable upon termination.

The Commission's obligation will be funded out of current revenue and during the year benefit payments of \$ 254,670 (2024 - \$ 216,272) were paid out.

	<u>2025</u>	<u>2024</u>
	<i>(in thousands of dollars)</i>	
Benefit obligation recognized on the Statement of Financial Position		
Benefit obligation, beginning of year	\$ 2,154	\$ 2,306
Expense for the year	68	64
Benefits paid during the year	<u>(254)</u>	<u>(216)</u>
Benefit obligation, end of year	<u>\$ 1,968</u>	<u>\$ 2,154</u>
Funded status		
Employee benefit plan deficit	\$ 1,838	\$ 1,921
Unamortized actuarial gain	<u>130</u>	<u>233</u>
	<u>\$ 1,968</u>	<u>\$ 2,154</u>
The net benefit expense is as follows:		
Current service cost	\$ 117	\$ 111
Interest cost	56	57
Amortization of actuarial gain	<u>(105)</u>	<u>(104)</u>
	<u>\$ 68</u>	<u>\$ 64</u>

The Niagara Parks Commission

Notes to the Financial Statements

For the year ended March 31, 2025

7. Post-employment benefits (continued)

The main actuarial assumptions applied in the valuation of the defined benefit plan are as follows:

Interest (discount) rate – the accrued obligation and the expense for the year were determined using a discount rate of 4% (2024 - 3%).

Salary levels – future salary and wage levels were assumed to increase at 2.25% (2024 – 2%) per annum.

These assumptions were reviewed in the current year.

Pension benefits

The Commission provides pension benefits for all its permanent employees (and to non-permanent employees who elect to participate) through the Public Service Pension Fund (“PSPF”) and the Ontario Public Service Employees’ Union Pension Fund (“OPSEU Pension Fund”). These are defined benefit pension plans for employees of the Province and many provincial agencies. The Province of Ontario, which is the sole sponsor of the PSPF and a joint sponsor of the OPSEU Pension Fund, determines the Commission’s annual payments to the funds. As the sponsors are responsible for ensuring that the pension funds are financially viable, any surpluses or unfunded liabilities arising from statutory actuarial funding valuations are not assets or obligations of the Commission. The Commission’s annual payments of \$ 3,566,644 (2024 - \$ 3,439,024), of which \$ 1,783,322 (2024 - \$ 1,719,512) represents the employers portion, are included on the Statement of Operations.

The cost of post-employment, non-pension benefits are paid by the Province and therefore are not included in the Statement of Operations.

The Niagara Parks Commission

Notes to the Financial Statements

For the year ended March 31, 2025

8. Power plant stabilization obligation

The Province of Ontario directed the Commission to accept ownership of three former electricity generating power stations all located within Commission lands.

The Toronto Power Generating Station (“TPGS”) and the Ontario Power Generating Station (“OPGS”) were transferred by Ontario Power Generation Inc. (“OPG”) to the Commission at no cost in August, 2007. As part of the terms of transfer of TPGS and OPGS, OPG was to undertake certain structural and environmental work to ensure that the buildings were no threat to the public.

The Ministry of Tourism engaged the services of an architectural firm (The Ventin Group Inc.) to ensure that the original Government Directive governing the initial transfer was complied with and to identify work and related costs required to “stabilize and mothball” all the facilities until an ultimate use for the buildings can be determined. The Ventin Group Inc. identified the remaining lead paint at the TPGS and OPGS as a deficiency which OPG should have resealed or encapsulated after cleaning. The Ventin Group reported that there are substantial costs required to bring the three power stations to what would be considered a “mothball” state. Therefore, additional costs would be required to bring these buildings to a “development ready” state. Further, there are in existence certain secondary structures related to TPGS and OPGS that were not accounted for in the original Government Directive that will result in additional remediation costs at some point in the future.

The Commission is of the belief that the acceptance of these power generating stations will require a significant infusion of funds.

VFA Inc. has reviewed the infrastructure through site visits and prepared estimates using standard engineering formulas. Further, they have provided the Commission with their assessment and a requirements list report providing costs for each component of stabilization required, as well as the timing of when these costs should be incurred. Commission engineering staff have reviewed the list and categorized the costs by year according to urgency and based on expected available funding, with the most urgent requirements addressed first. In addition, the Commission undertook several studies to determine critical underground infrastructure that needs replacing, including seismic studies, review of intake gates, geophysical and geotechnical settlement and a stability investigation.

In November 2024, The Commission entered into a 75-year lease agreement with Society Land Holding Inc with the intention of a full adaptive reuse of the TPGS. Through this lease agreement, the full liability of the stabilization obligation was transferred to Society Land Holdings Inc.

The Niagara Parks Commission

Notes to the Financial Statements

For the year ended March 31, 2025

8. Power plant stabilization obligation (continued)

The closing balance of the stabilization obligation represents the Commission's best estimate of the costs required to "stabilize and mothball" the two remaining power stations (OPG and TPGS) based on the information noted above. The power plant stabilization obligation represents works identified in the Asset Management Information System (AMIS) database and is based on condition assessments completed by VFA Inc. and current costs to undertake the stabilization work.

The stabilization obligation as of March 31, 2025 has been calculated to be \$ 7,602,680 (2024 - \$ 16,346,444)

	<u>2025</u>	<u>2024</u>
	<i>(in thousands of dollars)</i>	
Power plant stabilization obligation		
Beginning of year	\$ 16,347	\$ 15,391
Net (decrease) increase in change in value of power plant stabilization obligation	<u>(8,744)</u>	<u>956</u>
End of year	<u>\$ 7,603</u>	<u>\$ 16,347</u>

The net decrease of \$ 8,743,764 in the power plant stabilization obligation is the result of the following:

- a) an increase in actual costs compared to original estimates in the amount of \$ 840,425
- b) transfer of liability for TPGS to Society Land Holdings Inc. in the amount of \$ 9,584,189

Tangible capital assets have not been recorded for the remaining power plant property as there is an impairment in its value, which has been documented in the various studies carried out to date.

The Niagara Parks Commission

Notes to the Financial Statements

For the year ended March 31, 2025

9. Liabilities for contaminated sites

The Commission reports environmental liabilities related to the management and remediation of any contaminated sites where the Commission is obligated or likely obligated to incur such costs. Currently no such contaminated sites have been identified and therefore no liability has been recorded.

The Commission's ongoing efforts to assess contaminated sites may result in future environmental remediation liabilities related to newly identified sites, or changes in the assessments or intended use of existing sites. Any changes to the Commission's liabilities for contaminated sites will be accrued in the year in which they are assessed as likely and reasonably estimable.

10. Asset retirement obligation

Throughout the year the Commission reviews all assets recorded on the tangible capital asset listing to determine if there are any legal obligations to incur costs in the future associated with the retirement of an asset. Examples of such costs are the remediation of asbestos, lead and mold, the closing of landfills and the removal of underground fuel tanks. Currently, there are no known assets that fall within the scope of this obligation, and as a result, no liability has been recognized.

The Commission's ongoing efforts to assess asset retirement obligations may result in future liabilities and any changes will be accrued in the year in which they are assessed as likely and reasonably estimable.

The Niagara Parks Commission

Notes to the Financial Statements

For the year ended March 31, 2025

11. Accumulated surplus	<u>2025</u>	<u>2024</u>
	<i>(in thousands of dollars)</i>	
Operating surplus	<u>\$ 19,167</u>	<u>\$ 38,453</u>
Investment in tangible capital assets	<u>200,717</u>	<u>170,050</u>
Unfunded		
Long term financing	(8,640)	(30,452)
Post-employment benefits	(1,968)	(2,154)
Power plant stabilization obligation	<u>(7,603)</u>	<u>(16,347)</u>
	<u>(18,211)</u>	<u>(48,953)</u>
Accumulated surplus	<u>\$ 201,673</u>	<u>\$ 159,550</u>

Surplus funds

Pursuant to Section 16(2) of the Niagara Parks Act, any surplus moneys shall, on the order of the Lieutenant Governor in Council, be paid to the Minister of Finance and shall form part of the consolidated revenue fund. As of March 31, 2025, no surplus moneys have been recorded as a liability to the Minister of Finance.

12. Commitments

The Commission has committed to approximately \$ 26.6 million in capital works projects in the next year as of March 31, 2025.

13. Contingencies

- a) The Commission is involved from time to time in litigation, which arises in the normal course of business. In respect of any outstanding claims, the Commission believes that insurance coverage is adequate, and that no material exposure exists on the eventual settlement of such litigation, therefore no provision has been made in the accompanying financial statements.

The Niagara Parks Commission

Notes to the Financial Statements

For the year ended March 31, 2025

13. Contingencies (continued)

- b) Effective June 2019, the Province of Ontario enacted Bill 124 “Protecting a Sustainable Public Sector for future Generations Act, 2019”. This legislation limited compensation increases to 1.0% per year for a three-year moderation period for both unionized and non-unionized employees in the Ontario public sector. The starting dates of the moderation period varied across entities and employee groups. On November 29, 2022, the Ontario Superior Court of Justice struck down Bill 124, finding it unconstitutional and declaring it to be “void and of no effect”. On December 29, 2022, the Ontario government filed a Notice of Appeal with the Ontario Court of Appeal, which was dismissed by the Court on February 12, 2024. On February 23, 2024, the Ontario government repealed Bill 124 in its entirety. A liability provision of \$ 1.1 million (2024 - \$ 5.4 million) has been recorded in the Statement of Financial Position. During the year the contingent liability decreased by \$ 4.3 million as a result of a payment to the OPSEU union and the Commission non-union group. The remaining provision reflects a potential retroactive adjustment to wages and salaries from 2019 to 2025 to the Police union group. Bargaining with the Police union was ongoing as at March 31, 2025 to reach an agreement. At the time of the presentation of these Financial Statements, no agreement has been reached.

14. Statement of cash flows

	<u>2025</u>	<u>2024</u>
	<i>(in thousands of dollars)</i>	
Changes in working capital components include:		
Accounts receivable	\$ (1,260)	\$ (951)
Inventories – saleable and other	(1,143)	(989)
Accounts payable	206	5,326
Accrued payroll	(3,910)	6,569
Deferred revenue	(3)	847
Prepaid expenses	<u>2,721</u>	<u>(3,290)</u>
	<u>\$ (3,389)</u>	<u>\$ 7,512</u>
Cash consist of:		
Cash on hand	\$ 306	\$ 317
Cash balance with banks	<u>30,617</u>	<u>53,281</u>
	<u>\$ 30,923</u>	<u>\$ 53,598</u>

The Niagara Parks Commission

Notes to the Financial Statements

For the year ended March 31, 2025

15. Financial instruments

The Commission is exposed to various risks through its financial instruments. The following analysis provides a measure of the Commission's risk exposures as at March 31, 2025:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Commission's main credit risks relate to its accounts receivable as it provides credit to its customers in the normal course of its operations. The Commission monitors credit risk and credit standing on a regular basis and in the opinion of management the credit risk exposure to the Commission is low and not material. Additionally, as a means to reduce risk, the Commission requires for large corporate events and private event bookings, such as weddings, a deposit be received prior to the event taking place. As at March 31, 2025, the Commission held \$ 775,703 (2024 - \$ 803,705) in advance deposits.

Accounts receivable is primarily due from corporations and individuals. Credit risk is mitigated by the highly diversified nature of the debtors and other customers. An impairment allowance is set up based on the Commission's historical experience regarding collections. The amounts outstanding at year end were as follows:

Fiscal 2025					
<i>(in thousands of dollars)</i>	Current	31-60 days	61-90 days	Over 90 days	Total
Accounts receivable	\$ 272	\$ 17	\$ 452	\$ 15	\$ 756
Other receivables	3,449	-	-	-	3,449
Less deposits on account	(115)	(320)	(57)	(283)	(775)
Less allowance for doubtful accounts	-	-	-	(15)	(15)
Net accounts receivable	\$ 3,606	\$ (303)	\$ 395	\$ (283)	\$ 3,415

Fiscal 2024					
<i>(in thousands of dollars)</i>	Current	31-60 days	61-90 days	Over 90 days	Total
Accounts receivable	\$ 321	\$ 8	\$ 2	\$ 8	\$ 339
Other receivables	2,634	-	-	-	2,634
Less deposits on account	(312)	(90)	(32)	(368)	(803)
Less allowance for doubtful accounts	-	-	-	(15)	(15)
Net accounts receivable	\$ 2,643	\$ (82)	\$ (30)	\$ (375)	\$ 2,155

The Niagara Parks Commission

Notes to the Financial Statements

For the year ended March 31, 2025

Liquidity risk

Liquidity risk is the risk that the Commission cannot pay its obligation when they become due to its creditors. The Commission is exposed to this risk mainly in respect of its bank indebtedness, accounts payable and long-term financing. The Commission reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and maintains an adequate credit facility to repay creditors. The following table sets out the expected maturities of its financial liabilities:

Fiscal 2025					
<i>(in thousands of dollars)</i>	Within 1 year	Year 2	Year 3-5	Over 6 years	Total
Accounts payable	\$ 10,668	\$ -	\$ -	\$ -	\$ 10,668
Long term financing	2,783	2,923	2,934	-	8,640
Total	\$ 13,451	\$ 2,923	\$ 2,934	\$ -	\$ 19,308

Fiscal 2024					
<i>(in thousands of dollars)</i>	Within 1 year	Year 2	Year 3-5	Over 6 years	Total
Accounts payable	\$ 10,462	\$ -	\$ -	\$ -	\$ 10,462
Long term financing	4,416	4,632	11,783	9,621	30,452
Total	\$ 14,878	\$ 4,632	\$ 11,783	\$ 9,621	\$ 40,914

The Niagara Parks Commission

Notes to the Financial Statements

For the year ended March 31, 2025

15. Financial instruments (continued)

Market risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Commission is mainly exposed to currency risk and interest risk.

a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Commission's currency risk arises primarily from the sale and purchase of goods in US dollars and the holding of US cash. Consequently, some assets and liabilities are exposed to foreign exchange fluctuations. As at March 31, 2025, cash of \$ 813,664 (2024 - \$ 123,618) and accounts payable of \$ 192,774 (2024 - \$ 161,795) are denominated in US dollars and converted into Canadian dollars.

b) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Commission is exposed to interest rate risk on its credit facilities and long-term financing fixed and floating interest rate financial instruments. Given the current composition of credit facilities and long-term financing, fixed-rate instruments subject the Commission to a fair value risk, while the floating rate instruments subject it to a cash flow risk.

The Niagara Parks Commission

Schedule of Tangible Capital Assets

For the year ended March 31, 2025

(in thousands of dollars)

	Land & Land Improvements	Buildings	Transportation & Infrastructure	Machinery & Equipment	Information Technology	Other	Capital Works in Progress	2025	2024
(in thousands of dollars)									
Cost									
Beginning of year	\$ 32,339	\$ 242,323	\$ 62,692	\$ 19,252	\$ 8,256	\$ 12,731	\$ 10,263	\$ 387,856	\$ 369,831
Add additions	18	5,435	10,004	3,156	1,226	2,343	25,666	47,848	19,484
Less disposals	-	(22,630)	(600)	(4,039)	(128)	(470)	-	(27,867)	(1,459)
Asset group reclassification	-	(2,646)	2,057	3,200	(2,627)	16	-	-	-
Transfers of capital works in progress	-	3,752	4,865	673	380	108	(9,778)	-	-
End of year	32,357	226,234	79,018	22,242	7,107	14,728	26,151	407,837	387,856
Accumulated amortization									
Beginning of year	92	141,270	27,999	10,402	6,900	9,959	-	196,622	181,641
Add amortization	36	12,013	2,339	1,555	692	755	-	17,390	16,393
Less disposals	-	(21,857)	(444)	(4,022)	(127)	(290)	-	(26,740)	(1,412)
Asset group reclassification	-	(1,922)	1,722	2,853	(2,626)	(27)	-	-	-
End of year	128	129,504	31,616	10,788	4,839	10,397	-	187,272	196,622
Net book value	\$ 32,229	\$ 96,730	\$ 47,402	\$ 11,454	\$ 2,268	\$ 4,331	\$ 26,151	\$ 220,565	\$ 191,234

The Niagara Parks Commission

Schedule of Expenses by Object

For the year ended March 31, 2025

	Budget <u>2025</u>	Actual <u>2025</u>	Actual <u>2024</u>
(in thousands of dollars)			
Cost of goods sold	\$ 19,751	\$ 22,800	\$ 19,140
Salaries, wages and benefits	64,767	69,457	64,251
Sales and other	6,873	8,360	7,922
Equipment repairs and maintenance	7,737	9,076	8,052
Materials and supplies	2,825	3,307	2,776
Advertising and promotion	3,405	3,374	2,596
Facilities	9,672	10,161	9,446
Insurance	2,479	2,327	2,278
Voluntary payments	1,380	1,490	1,452
Administrative	<u>1,289</u>	<u>1,428</u>	<u>1,231</u>
	<u>\$ 120,178</u>	<u>\$ 131,780</u>	<u>\$ 119,144</u>