



Annual Report 2022/2023

Table of Contents

Annual Report 2022/2023	1
The Niagara Parks Commission: Our Role & Mandate	3
The Commissioners	4
A Message from the Chair.....	5
10-Year Strategic Plan	8
2022/23 Year in Review	9
Economic Performance – General Overview.....	13
Economic Performance: Outcome-Based Performance Measures.....	15
Economic Performance – Risk Analysis	18
Business Climate.....	28
Niagara Parks Attendance	30
Commissioner Remuneration.....	31

The Niagara Parks Commission: Our Role & Mandate

Niagara is a region steeped in history and blessed by geography. 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.

As a self-funded agency of the provincial government, Niagara Parks is responsible for the maintenance of 1,325 hectares of parkland, stretching 56 kilometres along the Niagara River corridor from Lake Erie to Lake Ontario.

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.

The Commissioners

April Jeffs, Chair	Appointed Chair January 31, 2022 Term expires January 30, 2025
Barton Maves, Vice Chair	Appointed Vice-Chair March 10, 2022 Term expires May 12, 2024
April Cotton, Commissioner	Appointed March 2, 2023 Term expires March 1, 2026
Spencer DeWolfe, Commissioner	Appointed March 4, 2022 Term expires March 3, 2025
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 February 8, 2024
Betty Disero, Commissioner	Appointed February 21, 2019 Term expired November 30, 2022
Jessica Friesen, Commissioner	Appointed April 16, 2020 Term expires May 17, 2026
Lois Anne Giles, Commissioner	Appointed June 20, 2012 Term expired August 15, 2022
Tom Insinna, Commissioner	(Regional Municipality of Niagara nominee) Appointed February 9, 2023 Term expires February 8, 2024
Vincent Kerrio, Commissioner	Appointed April 18, 2007 Term expired November 30, 2022
Wayne Redekop, Commissioner	(Town of Fort Erie nominee) Appointed February 25, 2015 Term expires February 8, 2024
Ted Salci, Commissioner	Appointed July 9, 2020 Term expires July 8, 2023
Erwin Wiens, Commissioner	(Town of Niagara-on-the-Lake nominee) Appointed February 9, 2023 Term expires February 8, 2024

A Message from the Chair

As the Chair of The Niagara Parks Commission, it is my pleasure to present the 2022/2023 Annual Report on behalf of the dedicated staff and board members who serve this organization.

Since 1885, Niagara Parks' mandate has remained unchanged – to protect and preserve the lands along the Niagara River corridor from Lake Erie to Lake Ontario. As the environmental and cultural stewards of this land, it is our responsibility to protect its natural features and promote our rich heritage, culture and lifestyle, all while contributing to the economic prosperity and success of both the Niagara region and Ontario.

Coming out of the COVID-19 global pandemic, fiscal 2022/23 represented the first time in three years that we were able to complete a full operating season with no public health measures limiting our operations. However, restrictions on international travel remained in place, which continued to impact visitation from tourism markets, particularly the US market which traditionally accounts for nearly 50% of Niagara Parks' overall revenues.

Niagara Parks entered the 2022/23 fiscal year with a positive outlook of what the tourism season could bring, as well as a level of uncertainty, which was represented in modest budget projections and resource allocation across the organization.

At the close of the previous fiscal year, 2021/22, the Province was slowly easing public health measures after managing the threat and strain on the public health system caused by the Omicron variant in the months prior. While the border was open for international travel between Canada and the United States throughout the tourism season, there were still challenges impacting border crossings, including mandatory vaccine requirements and the use of the ArriveCAN app, which remained in place until October 2022. However, Niagara Parks did begin to see incremental growth in American visitation over the course of the fiscal year, as well as increases in web traffic from the US and renewed interest from American media.

The domestic leisure travel market showed signs of a strong recovery with many consumers ready to travel after forgoing their typical vacations during the pandemic. Niagara Parks leveraged this interest and focused on maximizing visitation from regional domestic markets, primarily the Greater Toronto Area. Throughout fiscal 2022/23, Niagara Parks once again placed a focus throughout its communications and marketing efforts on its highest yielding revenue-producing operations – our attractions. This targeted approach to promotional campaigns, combined with strategic media outreach and interest in our newest attraction, the Niagara Parks Power Station and Tunnel, contributed to our ability to exceed budget projections in terms of generated revenue, particularly at our attractions.

Niagara Parks aims to strike a balance between driving visitation to our revenue-producing operations, which contribute to our bottom line, while undertaking important environmental and cultural stewardship work to ensure these lands remain preserved for generations to come. This balance became more difficult to achieve when the organization was forced to close operations as a result of the COVID-19 pandemic, resulting in significant financial losses.

In April 2022, the Niagara Parks Foundation was officially relaunched with a mission to support and advance stewardship initiatives of Niagara Parks through funding, research and public education. The not-for-profit, board-governed charity was established to provide additional funding sources for

Niagara Parks' stewardship work, allowing the unique opportunity for members of the public and corporations to actively contribute to one of the world's most beloved public spaces.

In its first year, the Foundation identified six priority projects that aligned with its themes of focus, including tree planting, Indigenous programming and nature tours, Old Fort Erie archaeology, the Family Discovery Garden, the redevelopment of the Niagara River Recreation Trail and children's programming. Through the Foundation, \$44,709 was provided to support various projects, including \$11,975 toward tree planting, helping Niagara Parks achieve its goal of planting 5,000 trees each year and over \$32,734 toward the memorial tree and bench program.

Beyond Niagara Parks' environmental and stewardship work, 2022/23 proved to be a year that exceeded expectations both for visitation levels, as well as the recovery of tourism in general. The adaptive reuse of the Niagara Parks Power Station was a project that was completed and opened during the pandemic, first opening in July 2021. Phase I included the meticulously preserved generator hall floor, complete with exhibits, interactive interpretive content and guest amenities, as well as Currents, the sound and light show in the heart of the power station that transforms its stunning machinery and architecture through breathtaking projections and an original musical score.

In July 2022, Niagara Parks completed Phase II and opened the Tunnel experience at the Niagara Parks Power Station. Included with general admission, the Tunnel comprises a glass-enclosed elevator ride 180 feet below the generator hall floor, bringing guests to a 2,200-foot tunnel leading to an all-new viewing platform at the base of Niagara Falls. The opening of the Tunnel experience generated exceptional media coverage and interest from hundreds of news outlets, including CNN, The Washington Post, BBC, along with all major North American television news networks. This attention contributed to strong visitation at the Power Station, which welcomed over 200,000 visitors in its first year of uninterrupted operations, following the opening of Phase II of the attraction.

The Niagara Parks Power Station and Tunnel has proved to be a catalyst for the recovery of tourism in the destination, providing both a new revenue stream for the organization, as well as a new reason for guests to visit the area. Additionally, the Niagara Parks Power Station was awarded the grand prize at the 2022 Niagara Region Biennial Design Awards, the biannual juried awards that recognize and celebrate design excellence of the built environment throughout Niagara. Niagara Parks was proud to accept the Grand Prize in the category of interior public space, along with its project team partners +VG Architects, ELLIS Engineering Inc., FORREC, Lord Cultural Resources, Science North, Stantec and Thinkwell Montreal.

In the fall of 2022, Niagara Parks also launched a public RFP process for the redevelopment of the other remaining power stations on our property – Toronto Power Generating Station at the brink of the Canadian Horseshoe Falls and Ontario Power Generating Station built at the water level within the Niagara Gorge overlooking the American Falls. Both sites hold extraordinary potential for redevelopment considering their established presence in the core tourism landscape of Niagara Parks and Niagara Falls, striking architectural features and unparalleled locations. The three-stage procurement aimed to seek interest and investment from the private sector to reimagine and redevelop these sites into new guest experiences for Niagara Parks and the destination, while retaining their significant heritage value.

The opening of Niagara Parks' newest attraction, the Niagara Parks Power Station and Tunnel, as well as significant renovations to Table Rock Centre, has well positioned us to leverage the return of

key tourism markets, encouraging repeat visitation among the domestic leisure market and capturing the attention of international guests mapping out their long overdue travel plans.

As a demand generator for tourism to the destination, province of Ontario and this country, we are deeply invested in the recovery of our local tourism industry. Over the past fiscal year, we have strengthened existing partnerships, such as those with our destination marketing organizations, Niagara Falls Tourism and the Tourism Partnership of Niagara, as well as Destination Ontario and Destination Canada, while undertaking new collaborations such as the Select Accommodation Partner program with local hotels (to leverage the Ontario Staycation Tax Credit) and the Explore the Niagara initiative with Parks Canada and local municipalities.

We continued our partnership with Landscape of Nations 360, working together to develop programming and initiatives that help share the history and culture of Indigenous people in Niagara, including the events for the National Day for Truth and Reconciliation in September. Niagara Parks hosted two days of public events, including TREATY: A Reconciliation Revelry, a free public concert featuring an ensemble of renowned and award-winning Indigenous and allied musicians, raising awareness of Indigenous contributions to Canada and their struggle for appropriate acknowledgement. The following morning, a traditional sunrise ceremony was held and was attended by Phyllis Webstad, the residential school survivor whose story inspired Orange Shirt Day, as well as Prime Minister Justin Trudeau, followed by a 10 a.m. ceremony about the origins of Orange Shirt Day.

The 56-kilometre Niagara River corridor has a rich heritage and legacy of Indigenous life, culture, and community, which was one of the founding themes of the Explore the Niagara collaboration with Parks Canada and our local municipalities, the Town of Fort Erie, the City of Niagara Falls and the Town of Niagara-on-the-Lake. Explore the Niagara is a digital guide intended to assist visitors in exploring the spectacular sites and experiences along the Niagara River corridor, connecting to themes of Black History, Indigenous Culture, Nation Building, Nature and Active Living.

While the 2022/23 fiscal year surpassed expectations and budget projections, we are anticipating an even stronger tourism season in 2023. As more markets continue to return, we are confident in the investments we have made and continue to make to enhance the visitor experience across Niagara Parks and attract both new and repeat visitation. From our newest attraction, the Niagara Parks Power Station and Tunnel, to one of our oldest, the Journey Behind the Falls, there is so much to rediscover at Niagara Parks.

April Jeffs
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 2022/23 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.

2022/23 Year in Review

Preserving and showcasing our rich heritage, culture, and lifestyle

August 2022 – Siege weekend at Old Fort Erie

The annual Siege of Fort Erie is a weekend-long event held at Old Fort Erie, where historic battles are brought back to life with the help of hundreds of dedicated re-enactors. The 2022 Siege of Fort Erie marked the return to an in-person battle re-enactment, as the event was paused due to the pandemic in 2020 and 2021. Old Fort Erie was originally built in 1764 as a supply depot and a port for ships to transfer people and merchandise to the Upper Great Lakes. It then became a supply base for British troops during the American Revolution and Irish Warriors in 1866. The annual event helps to activate the site for guests of all ages, offering a glimpse into what life would have been like during the War of 1812.

August 2022 – Gonder's Flats Restoration Project

The area known as Gonder's Flats is a site that underwent an eight-year-long renovation project that began in 2014. With the support of project partners, Niagara Parks developed a plan comprising three major phases. The goal of the project was to renovate the site, improve water quality and preserve habitat. Local partners, including the Niagara Peninsula Conservation Authority, Ducks Unlimited Canada and Land Care Canada, provided funding and support. The completion of these major phases will allow the area to gradually naturalize over time, resulting in improved water quality, enhanced local biodiversity and protection for at-risk species.

September 2022 – National Day for Truth and Reconciliation Events

The National Day for Truth and Reconciliation is observed on September 30 to honour the victims, survivors and those affected by the tragedies of residential schools. Public commemoration of the tragic and painful history and ongoing impacts of residential schools is a vital component of the reconciliation process. Niagara Parks hosted two days of public events, including TREATY: A Reconciliation Revelry, a free public concert featuring an ensemble of renowned and award-winning Indigenous and allied musicians, raising awareness of Indigenous contributions to Canada and their struggle for appropriate acknowledgement. The following morning, a traditional sunrise ceremony was held and was attended by Phyllis Webstad, the residential school survivor whose story inspired Orange Shirt Day, as well as Prime Minister Justin Trudeau, followed by a 10 a.m. ceremony about the origins of Orange Shirt Day.

January-March 2023 – Black History Speaker Series

The Niagara River corridor holds a significant Black history, as it played a pivotal role in the Underground Railroad and served as a crucial crossing point for the renowned American abolitionist Harriet Tubman. Niagara Parks proudly hosted a three-part Black History Speaker Series from January to March. This series featured prominent historians and commentators who specialize in Black history and culture. The sessions took place inside the Queenston Chapel at Laura Secord Homestead, a Niagara Parks heritage site, with guest speakers including Lezlie Harper, Saladin Allah and Kevin Cottrell.

Leveraging and activating our natural wonders and iconic experiences

May 2022 – Hydrangea Show at the Floral Showhouse

On May 7, 2022, the Niagara Parks' horticulture team warmly welcomed guests back to the Floral Showhouse after the winter closure, where they were treated to a stunning display of over 300 colorful hydrangeas. The Annual Hydrangea Show made its long-awaited return after a two-year hiatus caused by COVID-19 restrictions, coinciding with 'The Year in the Garden' initiative. This year-long national celebration was proudly embraced by Niagara Parks, paying tribute to its abundant garden heritage, vibrant garden culture and commitment to creating sustainable legacies for the future.

June 2022 – Platinum Jubilee Celebration

On June 4, 2022, Niagara Parks and the City of Niagara Falls joined together to hold a special ceremony in honour of Her Majesty Queen Elizabeth II's Platinum Jubilee. This celebration marked the Queen's remarkable 70 years of dedicated service to the people of the United Kingdom, the Realms and the Commonwealth. The ceremony took place at 11 a.m. in Queen Victoria Park, commencing with the Niagara Parks Police Honour Guard and the Niagara Regional Police Pipe and Drum Corps, followed by official remarks including Chair April Jeffs, Niagara Falls Mayor Jim Diodati and Chief Stacey Laforme, Mississaugas of the Credit First Nation. To further commemorate the occasion, both the American and Canadian Horseshoe Falls were illuminated in a majestic purple hue from June 2 to 5.

July 2022 –The Tunnel at the Niagara Parks Power Station

On July 1, 2022, Niagara Parks proudly inaugurated the Tunnel at the Niagara Parks Power Station. Included with general admission, this attraction offers guests the opportunity to enhance their experience at the Niagara Parks Power Station by taking a glass-enclosed elevator 180 feet below the generator floor, providing a captivating journey through the underground infrastructure that once powered the historic station. The elevator transports guests to the wheelpit, where they can access the original tailrace tunnel. Constructed in 1905 using rudimentary dynamite, pickaxes and shovels, this well-preserved 2,200-foot tunnel leads guests to a brand-new viewing platform offering breathtaking, never-before-seen vistas of the American and Canadian Horseshoe Falls.

November 2022 to January 2023 – Winter Festival of Lights

The 40th annual Winter Festival of Lights commenced in November 2022, marking the beginning of a winter season filled with millions of mesmerizing lights along the Niagara Parkway, Queen Victoria Park, Dufferin Islands and across Niagara Falls. This cherished annual tradition invites guests to immerse themselves in the beauty of an illuminated Niagara Parks and explore the diverse themes presented each festival. For this year's edition, the theme of Energy permeated the parks, with stunning light displays and special activations at various Niagara Parks attractions.

Supporting a dynamic business environment

April 2022 – Launch of The Niagara Parks Foundation

In April 2022, the Niagara Parks Foundation was officially relaunched as a registered charity and not-for-profit organization. The Foundation's primary objective is to support the environmental and cultural stewardship efforts of Niagara Parks. To mark this occasion, an opening ceremony was held at the Butterfly Conservatory on Earth Day 2022. The ceremony served as the official relaunch of the Foundation and highlighted its key areas of focus, which include Environmental Stewardship and

Conservation, Heritage Restoration, Accessibility Enhancements, Performing Arts and Music, Stewardship Focused Research and Active Living.

July 2022 – Explore the Niagara Initiative

The 56-kilometre Niagara River corridor and its surrounding lands represent one of the most historically significant and culturally diverse regions in Canada. Niagara Parks, Parks Canada and the municipalities of the Town of Fort Erie, the City of Niagara Falls and the Town of Niagara-on-the-Lake have partnered to establish a new collaborative initiative called Explore the Niagara. The aim of this initiative is to encourage both visitors and residents to engage with the rich stories of the area and develop their own personal connections to Niagara. As part of the initiative, an online guide was launched, offering curated and easily digestible itineraries that cater to various interests such as Black history, Indigenous culture, nation building, nature and active living.

August 2022 – Canada Summer Games at Niagara Parks

In August 2022, Niagara Parks had the privilege of hosting events and activations for the Canada Summer Games. The Battlefield Course at Legends on the Niagara Golf Complex served as the host venue for all golf events during the Games. Moreover, Niagara Parks offered its facilities as host sites for the Town of Fort Erie and City of Niagara Falls, accommodating their respective 13 for 13 Cultural Festival Events. The closing ceremony took place in Queen Victoria Park, featuring captivating Indigenous performances, various musical acts, a spectacular fireworks display and a dedicated illumination of Niagara Falls.

September 2022 – RFP for the Adaptive Reuse of TPGS And OPGS

In September 2022, Niagara Parks announced the initiation of a Request for Proposals process for the redevelopment of the two remaining decommissioned power stations on its property: the Toronto Power Generating Station and the Ontario Power Generating Station. These sites possess remarkable potential for redevelopment, given their prominent position within the tourism landscape of Niagara Parks and Niagara Falls. With striking architectural features and unparalleled locations on the brink of the upper Niagara River and within the lower Niagara Gorge, both power stations hold a special place in the heart of Queen Victoria Park. The call for development proposals presents an opportunity to preserve these significant buildings and create new and exciting tourism experiences for Niagara, Ontario and Canada.

Taking experiences, services, and hospitality to the next level

September 2022 – South Parkway Projects

Niagara Parks invested significant resources in numerous capital and operating projects along the upper Niagara River and South Niagara Parkway in 2022. These projects included collaborating with the Niagara Region and Town of Fort Erie to rebuild Dominion Road, addressing drainage issues along the Niagara River Recreational Trail near Mather's Arch and completing native restoration planting along the upper shoreline for 16 ecological sites. The installation of a new coastal wetland habitat, resurfacing of service roads, construction of a new dock and restoration of Gonder's Flats are also part of the ongoing initiatives.

November 2022 – Restoration of Whirlpool Aero Car

During the winter months, Niagara Parks' historic Whirlpool Aero Car was transported to Saint-Jérôme, Québec, for extensive renovations, including a new arch, non-slip floor, refurbished cab and fresh paint. The iconic yellow arch, designed by Leonardo Torres-Quevedo, was replaced with an

identical arch to preserve the attraction's historical significance. The refurbished Whirlpool Aero Car was returned to its rightful place atop the Niagara Gorge and the teal-coloured waters of the Niagara River Whirlpool and installed in time for an early season opening.

January 2023 - Cool as Ice Icewine Gala

Niagara Icewine Festival and Niagara Parks joined forces to present a new immersive wine and food experience called "Cool as Ice" at the Niagara Parks Power Station on January 14, 2023. Formerly the Niagara Icewine Gala, Cool as Ice was a unique celebration showcasing Ontario's signature flavours through VQA icewines, cocktails and mocktails, and farm-to-table fare, set within one of Niagara Falls' most buzzed-about new attractions, the Niagara Parks Power Station. The event welcomed hundreds of guests to the historic power station for an unforgettable evening with live performance art and photo-worthy backdrops accompanied by a musical soundtrack.

February 2023 – Renovations begin at Journey Behind the Falls

The Journey Behind the Falls stands as a significant and cherished attraction within Niagara Parks. The flagship attraction located within Niagara Parks' Table Rock Centre grants visitors the opportunity to delve deep into the essence of Niagara by descending 125-feet and traversing through historic tunnels with a rich 130-year legacy, leading to an awe-inspiring lower observation deck that provides an unforgettable view at the very base of the Canadian Horseshoe Falls. Over the winter and spring months, Niagara Parks began renovations to the interior visitor queuing area that will help enhance the experience of our guests, including new interpretive material that details the geological formation of the Falls and Indigenous connections as well as the origins of tourism. The new exhibit space will complement the renovations to the concourse area and entrance to the attraction that were recently completed as part of the Table Rock redevelopment project.

Economic Performance – General Overview

Entering fiscal 2023, this was the first time since the start of the pandemic that Niagara Parks was able to undertake a full operating season with no restrictions due to public health measures. However, cross-border restrictions were still in place until October 2022 with the ArriveCAN App restricting the flow of unvaccinated US and international travellers. The international market segment pre-pandemic represented 60% of the total customer market (revenue) for Niagara Parks. US visitors alone represented 43%; therefore, the loss of this market throughout the key tourism months of the fiscal year impacted the financial performance of Niagara Parks. Despite these challenges, the domestic market played an exceptionally important role for Niagara Parks throughout 2022/23.

The positive year-over-year revenue growth achieved in 2022/23 can primarily be attributed to stronger visitation numbers at Niagara Parks attractions which welcomed 1,518,466 visitors compared to 533,252 in 2021/22, an increase of 185%. Revenues from Niagara Parks' tenants including Niagara City Cruises and Niagara Adventure Excursions also improved by approximately 13% compared to the prior fiscal year. These results were supported by a strong focus on the promotion of Niagara Parks' attractions in the organization's marketing and communications efforts, positioning Niagara Parks as a safe, accessible and desirable destination for the Ontario market.

Niagara Parks has been consistently investing in enhancing its visitor experiences, including undertaking extensive renovations at its highest revenue-producing location, Table Rock Centre. The historic Table Rock Centre houses Niagara Parks' most popular attraction, Journey Behind the Falls, as well as its flagship fine dining establishment, Table Rock House Restaurant. The tourism hub also includes fast casual dining at Table Rock Market, an upscale retail store at Table Rock Shop and other guest amenities throughout the renovated facility. The redevelopment of Table Rock Centre, combined with the opening of Niagara's newest must-see attraction, the Niagara Parks Power Station, contributed to Niagara Parks' ability to attract the domestic tourism market, which resulted in higher-than-anticipated levels of visitation.

The Niagara Parks Power Station and Tunnel represents a new revenue stream for the organization, contributing \$5 million in revenue throughout fiscal 2022/23. The adaptive reuse project to restore and open the Niagara Parks Power Station was made possible through a \$25 million loan from the Ontario Financing Authority (OFA). Annual loan payments of \$2.6 million are set to begin in January 2024. Niagara Parks exercised its right to make an early repayment without penalty in December 2022 in the amount of \$5 million, reducing the loan to \$20.8 million.

In addition to the loan from the OFA for the Niagara Parks Power Station, throughout the pandemic Niagara Parks received two emergency stabilization fund payments from the Government of Ontario, as a result of the significant impact on operations and revenues. By fiscal 2022/23, Niagara Parks was fully self-funded once again. Niagara Parks generated \$117.8 million in revenues throughout fiscal 2022/23 with a surplus before interest and depreciation of \$32 million and a net surplus of \$20 million when factoring in depreciation, interest and changes to the Power Plant Stabilization obligation.

As visitation increased, certain commensurate operational expenses also increased, as well as maintenance activities, due to the deferral of all but the most critical maintenance repairs during the previous year. Insurance costs also rose significantly in 2022/23. As well, the organization experienced significant challenges due to labour market shortages in the tourism sector as a result

of the pandemic, leading to the establishment of a Talent Acquisition and Retention Plan and Committee focused on managing Niagara Parks' front-line service levels. Niagara Parks has continued to practice strong fiscal management to conserve its financial resources, including reducing administrative costs where possible while focusing on front-line customer service delivery and identifying more grant and sponsorship opportunities.

Niagara Parks continued to see strong visitation and engagement numbers across its digital channels and was successful in converting these interactions into revenue. Website visitation increased 47% year-over-year in 2022/23 with over 4.5 million visits to niagaraparks.com. Total online sales amounted to just under \$11 million for 2022/23, more than doubling online sales for 2021/22 and representing an increase of 68.8% compared to pre-pandemic figures reported in 2019/20.

April 1, 2022 - March 31, 2023 Actual Operating Results				
<i>(in thousands of dollars)</i>	2022/23			2021/22
	Budget	Actual	Variance	Actual
Revenues	\$63,579	\$117,838	\$54,259	\$67,203
Operating Expenses	\$61,572	\$85,797	\$24,225	\$61,737
Net Surplus for the period before interest and depreciation (EBID)	\$2,007	\$32,041	\$30,034	\$5,466

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: Pricing Strategy for Bundled Attraction Packages

Input and output: Each year, Niagara Parks establishes a rates and fees strategy for its products and services to ensure value for money for guests, consistency with industry benchmarks and to maximize margins and revenues to support the financial health of the organization. Niagara Parks offers bundled attraction packages that provide guests with excellent value and savings, as well as convenience and a variety of options. This approach also recognizes the fact that Niagara Parks directly operates a large number of attractions and has tenants as well. Pre-pandemic, during the spring and summer months, Niagara Parks offered two main attraction packages, the Adventure Pass Classic and the Adventure Pass Plus, priced at \$65 and \$90 respectively. In fiscal 2022/23, three pass products were offered including the Adventure Pass Classic, the Falls Pass and the Adventure Pass Plus. The Passes were priced at \$49, \$69 and \$79 respectively, and focused on Niagara Parks experiences, offering the boat tour operated by Niagara City Cruises as an upgrade.

During the fall and winter, previously two pass options were available in 2021/22, the Wonder Pass and the Wonder Pass Plus, priced at \$25 and \$44 respectively. In fiscal 2022/23, Niagara Parks tested offering solely the Wonder Pass Plus to the leisure market, priced at \$45 and including four attractions.

Outcome: Pre-pandemic, roughly 80% of Niagara Parks' guests were buying the Adventure Pass Classic (\$65) and the remainder were buying the Adventure Pass Plus (\$90). With the move to three product offerings at three different price points, 45.1% of guests bought the Adventure Pass Classic, with 28.8% purchasing the Falls Pass and 26.1% purchasing the Adventure Pass Plus. A total of 125,760 spring/summer passes were sold, which was an increase of over 100,000 units compared to the previous year. Overall sales from spring/summer pass products in fiscal 2022/23 represented roughly 48% of the passes sold pre-pandemic (2019/20 fiscal year); however, the change in product and pricing model resulted in the average sale growing significantly to \$56.13 compared to \$36.41 in 2019/20. Additionally, by focusing on Niagara Parks' owned and operated products in our bundled attraction packages, Niagara Parks was able to retain 100% of the generated revenue of pass sales, while continuing to promote our attraction partners through upgrades to pass products, a la carte sales and through our communications and marketing efforts.

During the fall and winter months, the test results of offering solely the Wonder Pass Plus at the higher price point to the leisure market supported exclusively selling the Wonder Pass Plus, rather than the previous two options. A total of just under 39,000 units were sold in fiscal 2022/23, which

represented an increase of 31.5% over the previous year. Additionally, the changes yielded an incremental \$747,036 in revenue over the previous year. Comparing the results to pre-pandemic numbers (fiscal 2019/20), while only 54.6% of the unit sales were achieved, 95.8% of revenues were achieved.

Additionally, online sales in fiscal 2022/23 experienced tremendous growth when compared to pre-pandemic numbers. Supported by the launch of individual attraction ticket sales online, more aggressive pricing and a more varied product mix, total online sales grew to a record level of just under \$11M. This represented an increase of 68.8% or an incremental \$4.47M in revenue over 2019/20 results.

Enhancing the Visitor Experience: The Niagara Parks Power Station and Tunnel

Input and Output: Niagara Parks received a \$25 million loan from the OFA to redevelop the decommissioned power station, formerly known as the Canadian Niagara Power Generating Station. The adaptive reuse project was carried out in two phases, with the first opening in the summer of 2021, including the fully restored generator hall, complete with immersive exhibits, interpretive content, a retail store and guest washrooms. Phase I also included the sound and light show *Currents: Niagara's Power Transformed*. Phase II construction added an entirely new visitor experience by restoring the historic tailrace tunnel, adding a glass-enclosed elevator and building a brand-new viewing platform, offering a never-before-seen vantage point to view Niagara Falls.

Outcome: The much-anticipated opening of the Tunnel experience in July 2022 truly made the Niagara Parks Power Station the newest must-see attraction in Niagara Falls, adding a demand generator for tourism to the area and a dynamic new experience to Niagara Parks' lineup of natural attractions, locally sourced restaurants, culturally rich heritage sites, championship golf courses and endless parks, gardens and hiking trails. The Tunnel experience begins with the elevator that takes visitors down 180 feet below the generator floor, passing by the twelve stories that make up the fascinating underground infrastructure that was used to power the station. The descent leads guests to the tailrace tunnel – a 2,200-foot brick-lined tunnel that was part of the original construction used to expel water back into the lower Niagara River after it was used to generate hydroelectricity. The final destination of the tunnel is the all-new viewing platform at the base of Niagara Falls. The Tunnel experience is included with general admission to the Niagara Parks Power Station which is \$28 for adults and \$18.25 for children (ages 3 and up).

The launch of the Tunnel experience resulted in worldwide media attention and viral coverage from hundreds of news outlets, including CNN, The Washington Post and BBC, along with all major North American television news networks, contributing to an estimated \$125 million in earned media value. This attention contributed to strong visitation at the Power Station in fiscal 2022/23, which welcomed over 200,000 visitors in its first year of uninterrupted operations, following the opening of Phase II of the attraction in July 2022.

With the opening of the Tunnel, the Niagara Parks Power Station generated \$5 million in revenue through to the end of the fiscal year. The attention surrounding the opening of the Niagara Parks Power Station helped Niagara Parks to capture the attention of guests planning their long overdue vacations, resulting in spillover benefits to other attractions, sites, restaurants and retail stores.

The Power Station has also become a sought-after event venue, providing an exceptionally unique space that would appeal to a number of different markets, from large-scale public events to exclusive corporate buyouts. In January, the Niagara Parks Power Station hosted Cool as Ice, formerly the Niagara Icewine Gala, which featured stations set up throughout the generator floor with VQA icewines, cocktails and mocktails, and farm-to-table fare. The exclusive event helped to showcase the attraction for the hundreds of guests in attendance, as well as its potential as a new event space in the destination.

Ensuring Cost Certainty: Amalgamation of Winter Service Operations

Input and Output: In 2021, Niagara Parks completed an operational review of the Parks, Environment and Culture and Engineering, Parking and Transportation departments. The focus of the review was to assess the current functions, including the resource allocation and operational structure of both departments in delivering on Niagara Parks' mandate and business requirements. The review was also intended to recommend functional alignment and operational structure to generate efficiencies, as well as identify opportunities for cost savings. Niagara Parks has implemented a number of the review's recommendations, including the amalgamation of its winter service operations. This action included rightsizing minimum staffing requirements and cross-training staff to move into amalgamated workgroups.

Outcome: The result was combining both parks and engineering winter operations into one winter control team under the same supervision. The establishment of one winter control team allowed for increased efficiency and a consolidation of staffing resources. While the operational review report had estimated about \$315,000 in savings with the amalgamation of winter service operations, after a full year of operation with the winter control team, Niagara Parks realized an actual savings of closer to \$396,000.

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	Niagara Parks operates according to its mandate, in a self-supporting manner without the need for government funding for operations.
Risk Factor	Lingering impacts of the COVID-19 pandemic could impact revenue and impact to visitor experience.
Description	Niagara Parks would be unable to resume critical or normal operations, in a self-sufficient business model, in the event of a sustained negative impact to visitation over multiple years.
Risk Statement	Niagara Parks is structured as a self-funded agency without taxpayer support. The majority of Niagara Parks' revenues are variable and dependent on visitation, particularly from higher-yield US and other international visitors (historically over 60% of revenue comes from these markets) while many of its costs, such as policing, parks and road maintenance, are fixed in nature. Depending on the scope of restrictions and the time it takes to return to normal visitation levels, a number of financial and reputational/image sub-risks emerge: • Niagara Parks' third-party tenants' (Boat Tour, Zip Line, Photo Capture) attendance and revenue takes time to return to pre-pandemic levels. • Continued impact on levels of US visitation and limited international airlift. • Service levels for parks and building maintenance are negatively impacted by reduced staffing and result in the cost of maintenance increasing over the long term. • Will significantly impact ongoing capital investment levels, which will in turn impact guest experiences. • Shortages in the supply chain result in delays, lack of availability or inflationary price increases in materials and supplies required for Niagara Parks operations. • Variable rate interest expenses increased due to rising interest rates.
Risk Categories	• Delivery/Operational – Business Continuity • Financial – Liquidity • Public Perception/Stakeholder – Reputation

Risk 1	
Strategic Plan	Taking experiences, services and hospitality to the next level (Theme 4); Deliver service excellence and innovation (Strategy 1); Self-sustaining finances (Tactic 1)
Existing Controls	Continuous monitoring of budget, updated forecasts and cashflow; Workforce Adjustment Plan implemented; integrated cross-departmental decision-making regarding opening/closures to understand full financial impact of re-opening/closing decisions; weekly monitoring of cash flow.
Risk Assessment (Residual)	Risk Likelihood: Almost Certain (5) Risk Impact: Very High (5)
Risk Rating	High (25)
Mitigation/ Action Plan	Niagara Parks closely monitors trends and developments in the travel and tourism industry, staying in constant communication with Destination Ontario and Destination Canada to receive the latest data and consumer sentiment reports. The organization will continue to make informed, data-driven decisions to ensure that it is positioned as a safe and desirable destination for visitors, while striving to deliver new and exciting guest experiences that drive new and repeat visitation. Niagara Parks continues to examine cost containment measures where possible, including reducing administrative and other staffing costs and focusing on critical asset maintenance requirements.
Target Mitigation Dates	Monthly financial reports to Commission, including cash flow projections.

Risk 2	
Objective	Reduce administrative costs and still maintain adequate insurance coverage.
Risk Factor	Fluctuating overhead expenses
Description	Ability to obtain adequate insurance at an affordable price and deductible with an acceptably rated insurer. The market for corporate insurance has hardened; in particular, the global impact of the pandemic is limiting insurers' willingness to provide Directors' and Officers' (D&O) coverage, focusing on heightened liquidity/bankruptcy risk, disclosure risk to shareholders and employee exposure due to layoffs and impacts on employee wellbeing. Property insurance is also proving more difficult to place due to large-scale disasters such as wildfires, flooding and hurricanes causing large claim liabilities around the globe. Claims for business interruption due to the pandemic are also expected to affect availability and affordability.

Risk 2	
Risk Statement	The hardened insurance market is making it difficult to obtain affordable insurance, particularly in the D&O and property categories. Niagara Parks' current coverage expires March 31, 2024. Niagara Parks is anticipating that fewer insurers will be interested in bidding for the insurance renewal, the premiums may be higher upon renewal and/or the deductibles may increase again.
Risk Categories	• Delivery/Operational – Business Continuity • Financial – Market • Governance/Accountability – Controllership/Compliance; Legal/Regulatory
Strategic Plan	Supporting a dynamic business environment with a focus on attracting investment, connection to local communities, job creation and economic well-being (Theme 3); Define and formalize relationships and funding opportunities (Tactic 2)
Existing Controls	Niagara Parks has procured an experienced Broker of Record, AON, to competitively research the insurance market for replacement of expiring coverage, including containing expected price increases, maintaining existing deductibles or improving coverage. AON does extensive market research and provides detailed results of competitive process as part of renewal review.
Risk Assessment (Residual)	Risk Likelihood: Likely (4) Risk Impact: Very High (5)
Risk Rating	High (20)
Mitigation/ Action Plan	Appraise key property values, such as Table Rock, to ensure properties are not over/under-insured; evaluate cost/benefit of claims such as pandemic impact to business interruption, prior to submission; investigate with Ministry whether Niagara Parks can obtain coverage through Provincial programs to reduce cost of coverage, stabilization funding provided includes coverage of a portion of insurance costs.
Target Mitigation Dates	• Annually through insurance review and policy renewal

Risk 3	
Objective	Niagara Parks is able to deliver on its stewardship role to protect and preserve its physical assets.
Risk Factor	Niagara Parks is forced to defer necessary capital expenditures, resulting in the deterioration of its assets and potential disruptions to operations.

Risk 3	
Description	Niagara Parks is a self-funding agency with a high percentage of variable revenues in its annual budget. 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 maintain assets to adequate standard 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 heritage and cultural preservation 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 experience. As Niagara Parks has been able to recover from the pandemic, capital spending has been steadily increasing. Fiscal 2023-24 capital spending is forecasted at \$17 million with over 90% of those funds being directed to deferred or preventative maintenance. In fiscal 2024-25 and beyond, capital spending is expected to grow to over \$40 million annually with a balanced spending distribution between deferred maintenance and strategic investments.
Risk Categories	• Delivery/Operational – Business Continuity; Environmental/Infrastructure • Financial – Liquidity • Public Perception/Stakeholder – Reputation
Strategic Plan	Taking experiences, services and hospitality to the next level (Theme 4); Deliver service excellence and innovation (Strategy 1); Self-sustaining finances (Tactic 1)
Existing Controls	Niagara Parks has capital investment and working capital policies to ensure minimum adequate funding to capital maintenance priorities. Niagara Parks has been investing in the range of \$10-12 million per year for life cycle maintenance and a further \$10 million for strategic investments in assets for the past number of years (roughly 5% of asset value), such that asset condition has been improving and Niagara Parks can slow this investment for a year or two before facilities and equipment failure rates are impacted and maintenance costs increase.
Risk Assessment (Residual)	Risk Likelihood: Likely (4) Risk Impact: Moderate (2)
Risk Rating	Medium (8)
Mitigation/ Action Plan	Niagara Parks has implemented a multi-year capital planning process; the Condition Assessment database (AMIS) provides details by asset category.

Risk 3	
	A ranking system is in place to identify critical, safety, asset integrity and strategic projects as a priority with available funds; review of 10-year capital plan as pandemic winds down and visitation returns. Niagara Parks undertakes a regular review of margins for revenue-producing operations; Niagara Parks will identify redundant assets for sale; new source of revenues from the Power Station attraction and full year of tunnel operations in 2023-24. Monitor revenues/expenditures; delay some capital against revenue certainty. Niagara Parks submits requests for further capital funding for VFA projects identified as critical and safety related.
Target Mitigation Dates	- Revised 10-year capital plan which returns to a life cycle funding model by March 31, 2024. - Annual updates will be provided through the budget process.

Risk 4	
Objective	Provide an accessible and guest-friendly marina option on the south Niagara Parkway as a revenue-generating opportunity.
Risk Factor	Business case assessment for aesthetic improvements at the Niagara Parks Marina at Miller's Creek are not economically viable.
Description	The marina is the only shoreline/water-based amenity on the south Niagara Parkway. Improvements to the area are a key contributor to the strategy of enhancing visitor experience by providing nodes of interest and complementary attractions.
Risk Statement	Niagara Parks has undertaken previous procurements/call for proposal processes. The board has approved assessing options to redevelop the marina, beginning with a market engagement/market sounding process. Clarification is required regarding the potential sale of land associated with this project. The current building and site require rehabilitation to prevent further deterioration and to ensure continued service to the boating public. The infrastructure is more than 50 years old.
Risk Categories	- Delivery/Operational – Environmental/Infrastructure - Public Perception/Stakeholder – Performance; Reputation
Strategic Plan	Leveraging and activating our natural wonders and iconic experiences (Theme 2); Enjoying the experience of being here (Strategy 2); Develop land management strategy (Tactic 2)
Existing Controls	Extensive consultation process with municipal stakeholders, Infrastructure Ontario (previously), specialists in market sounding.
Risk Assessment (Residual)	Risk Likelihood: Possibly (3) Risk Impact: Moderate (3)

Risk Rating	Medium (9)
Mitigation/ Action Plan	Business Case Assessment: confirm goals and objectives for new marina concept, including clarity around land sales; challenge expected outcomes for the project; a series of market soundings has been and will be undertaken to identify both market opportunities and constraints on redevelopment opportunities; a business case that was completed by Infrastructure Ontario in 2018 provides some baseline information including financial scenarios and alternatives for development of the marina and adjacent lands. Niagara Parks will continue to operate the Marina for seasonal slip holders. There is significant risk for infrastructure failure given the age of the infrastructure, in particular the septic system, electrical service and docks.
Target Mitigation Dates	March 31, 2027

Risk 5	
Objective	Business continuity: maintain a robust and secure network, safeguarding Niagara Parks' digital information.
Risk Factor	Risk of cyber threats.
Description	Global electronic threats increase with the use of the internet. Networks (like the Niagara Parks network) risk suffering a malware, ransomware or other malicious attacks.
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. At Niagara Parks, 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	- Delivery/Operational – Business Continuity; Information/Privacy; Information and Information Technology - Public Perception/Stakeholder – Performance; Reputation
Strategic Plan	Taking experiences, services and hospitality to the next level (Theme 4); Deliver service excellence and innovation (Strategy 1); Creating a safe environment for visitors and staff (Tactic 6)
Existing Controls	High level of competency in IT Senior Team; independent consulting advice regarding PCI compliance; annual review of computer controls as part of external audit compliance.

Risk 5	
Risk Assessment (Residual)	Risk Likelihood: Possibly (3) Risk Impact: High (4)
Risk Rating	Medium – High (12)
Mitigation/ Action Plan	Use best-in-class second-generation firewalls; use geo-blocking to block network traffic from countries that participate in state hacking; use threat intelligence data in security defenses; whitelist software; lock down devices' administrative privileges; implement a rigorous security checklist for SaaS providers and the security of IoT devices are challenged; use antivirus software; reduce reliance on point-to-point radios; use complex passwords and second factor authentication for remote usage; monitor and report staff's remote usage; use non-integrated POS payment processing and Moneris point-to-point encryption; incorporate PCI compliance requirements into procurement request specifications; train IT staff in security protocols; deliver best practice security messages to all users on Niagara Parks network and track employee acknowledgement of message; purchase cyber insurance coverage; monitor cyber threats as part of information security operations; and, create awareness and educate IT and other staff on threats and network security through the use of bulletins and free resources.
Target Mitigation Dates	Ongoing security monitoring, staff training and software interventions are required. PCI compliance certifications required annually each November.

Risk 6	
Objective	Adaptively reuse the Toronto Power Generating Station (TPGS) and Ontario Power Company Generating Station (OPGS).
Risk Factor	Contingent liabilities associated with TPGS and OPGS structural stabilization.
Description	Continued decline of TPGS and OPGS and rising cost of restoration.
Risk Statement	Failure of TPGS and OPGS could require immediate significant financial resources to stabilize and has reputational risk for Niagara Parks, Commissioners and Ministry. Also, financial risk related to value of Power Plant Obligation upon review of existing engineering studies and completion of additional studies.
Risk Categories	- Delivery/Operational – Environmental/Infrastructure - Financial – Economic - Public Perception/Stakeholder – Reputation

Risk 6	
Strategic Plan	Taking experiences, services and hospitality to the next level (Theme 4); Deliver service excellence and innovation (Strategy 1); Creating a safe environment for visitors and staff (Tactic 6)
Existing Controls	Annual third-party engineering inspection reports to monitor stabilization condition pending the review of opportunities to procure a third party to assist with redevelopment.
Risk Assessment (Residual)	Risk Likelihood: Unlikely (2) Risk Impact: High (4)
Risk Rating	Medium (8)
Mitigation/ Action Plan	Critical maintenance work completed with Provincial and Niagara Parks funding. Additional funding was approved to complete the update of condition assessments. Power Plant Obligation valuation for financial report has been updated using AMIS condition assessment data and engineering reports completed during the year. A competitive process to identify potential proponents to undertake adaptive reuse of the facilities commenced in fiscal 2021/22 with a Request for Information (RFI), Request for Qualifications (RFQ) process and final Request for Proposals issued in fiscal 2022/23.
Target Mitigation Dates	Fall 2023: Identify proponent(s) for adaptive reuse.

Risk 7	
Objective	Niagara Park is (and is perceived to be) a safe and secure destination of visitors in high traffic areas.
Risk Factor	Millions of visitors to Niagara Parks arrive each year, with a high concentration of guests in core areas during peak season.
Description	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 avoid the perception that Niagara Parks is not a safe place to visit.
Risk Statement	Failing to provide a safe environment for our visitors could impact visitation and revenue levels for not only Niagara Parks but the destination.
Risk Categories	- Delivery/Operational – Business Continuity; Health/Safety - Public Perception/Stakeholder – Performance; Reputation
Strategic Plan	Taking experiences, services and hospitality to the next level (Theme 4); Deliver service excellence and innovation (Strategy 1); Creating a safe environment for visitors and staff (Tactic 6)

Risk 7	
Existing Controls	Dedicated Niagara Parks Police Service and resources in Health and Safety, robust health and safety plans developed for each location within Niagara Parks.
Risk Assessment (Residual)	Risk Likelihood: Possibly (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. Staffing levels of Niagara Parks Police Service, including Provincial Offences Officers have been reviewed and updated to address service levels.
Target Mitigation Dates	Ongoing training and review/adjustment of security tactics to mitigate risk.

Risk 8	
Objective	Maintain business continuity in the event of business interruption or disaster.
Risk Factor	Business interruption results in significant losses to revenue and impact to visitor experience.
Risk Statement	Niagara Parks might not be able to resume critical or normal operations in the event of a business interruption or disaster. Niagara Parks is structured as a self-financed agency without taxpayer support. An interruption to business impacts Niagara Parks' ability to provide excellent customer service, to support front-line operations and to meet its financial and stewardship obligations.
Risk Category	- Delivery/Operational – Business Continuity - Financial – Liquidity - Public Perception/Stakeholder – Performance; Reputation
Strategic Plan	Taking experiences, services and hospitality to the next level (Theme 4); Deliver service excellence and innovation (Strategy 1); Self-sustaining finances (Tactic 1)

Risk 8	
Existing Controls	Most business divisions have informal continuity plans which have proven effective in re-opening/closing on short notice during the pandemic. A formal entity-wide Business Continuity Plan (BCP) has been established and approved.
Risk Assessment (Residual)	Risk Likelihood: Unlikely (2) Risk Impact: High (4)
Risk Rating	Medium (8)
Mitigation/ Action Plan	Niagara Parks has Business Interruption insurance. A formal Business Continuity Plan (BCP) for its Information Technology Services exists. Other departments have informal recovery procedures. Niagara Parks' Board directed the preparation of a formal entity-wide BCP, which incorporated business impact assessments that encompassed significant functions within the Commission. Documentation of assets, regular testing of the feasibility of the BCP and staff training through table-top exercises will be part of the plan.
Target Mitigation Date	March 31, 2023 – a formal BCP was completed and approved.

Business Climate

Where the Commission's Dollars Came From 2022/2023 (April 1, 2022 to March 31, 2023)	Where the Commission's Dollars Went 2022/2023 (April 1, 2022 to March 31, 2023)
Boat Tour Lease Agreement – \$14.0M (19%)	Maintenance – \$21.7M (40%)
Zipline & Adventure Course Agreement – \$2.5M (3%)	Administration – \$9.7M (17%)
Gift Shops, Restaurants, & Attractions – \$40.5M (56%)	Asset Additions – \$6.5M (12%)
Land Rent – \$8.3M (11%)	Interest Paid – \$1.0M (2%)
Grant Funding – \$0.2M (0%)	Long-Term Debt Repayment – \$7.4M (14%)
Infrastructure Funding – \$1.3M (2%)	Strategic Initiatives – \$0.5M (1%)
Working Capital – \$2.7M (4%)	Other Expenses – \$7.4M (14%)
Other Income - \$3.7M (5%)	
Where the Commission's Dollars Came From 2021/2022 (April 1, 2021 to March 31, 2022)	Where the Commission's Dollars Went 2021/2022 (April 1, 2021 to March 31, 2022)
Boat Tour Lease Agreement – \$7.9M (14%)	Maintenance – \$18.6M (36%)
Zipline & Adventure Course Agreement – \$1.8M (3%)	Administration – \$9.1M (17%)
Gift Shops, Restaurants, & Attractions – \$7.7M (13%)	Asset Additions – \$13.6M (26%)
Land Rent – \$7.8M (13%)	Interest Paid – \$1M (2%)
Grant Funding – \$13.5M (23%)	Long-Term Debt Repayment – \$2.3M (4%)
Construction Loan Advances – \$13.6M (23%)	Strategic Initiatives – \$0.4M (1%)
Working Capital – \$4.5M (8%)	Power Plant Stabilization – \$0.7M (1%)
Infrastructure Funding – \$0.5M (0%)	Other Expenses – \$6.4M (12%)
Other Income – \$1.5M (3%)	

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

<i>(in thousands of dollars)</i>	2022/23	% of sales	2021/22	% of sales
Revenue	\$88,964	-	\$34,735	-
Cost of Goods Sold	\$12,858	14%	\$4,421	13%
Gross Profit	\$76,106	-	\$30,314	-
Operating Expenditures	\$33,512	38%	\$22,612	65%
Net Income Before Administrative Overhead and Depreciation	\$42,594	48%	\$7,702	22%

Niagara Parks Attendance

	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	Increase / (Decrease)	NOTES
Paid Attractions				
Journey Behind the Falls	615,022	202,372	412,650	
Niagara Parks Power Station and Tunnel	202,389	29,172	173,217	Note 1
Currents	23,560	16,277	7,283	Note 2
Butterfly Conservatory	279,493	141,472	138,021	
Whirlpool Aero Car	112,960	41,133	71,827	
White Water Walk	124,212	57,930	66,282	
Niagara's Fury	129,270	42,478	86,792	
Floral Showhouse	31,560	15,120	16,440	
Total	1,518,466	533,252	985,214	
Whirlpool Golf Course	32,682	32,880	(-198)	
Legends on the Niagara	80,362	80,659	(-297)	
Total	113,044	113,359	(-495)	
Old Fort Erie	7,373	3,575	3,798	
Laura Secord Homestead	2,202	949	1,253	
Mackenzie Printery	523	0	523	
McFarland House	589	0	589	
Total	10,687	4,524	6,163	
WEGO Transportation Service	547,893	117,150	430,743	Note 3
Falls Incline Railway	761,748	278,652	483,096	
Total	1,309,641	395,802	192,220	
Total Attendance	2,951,838	1,046,937	1,904,901	

Note 1: Niagara Parks Power Station opened in July 2021 and the Tunnel attraction opened in July 2022.

Note 2: Currents: Niagara's Power Transformed opened in September 2021.

Note 3: WEGO attendance represents Green Line ridership along the Niagara Parkway only.

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 \$250 for the Chair, \$175 for the Vice-Chair and \$135 for each member of the Board is set by the Government of Ontario.

The table below lists the remuneration paid to Commissioners during the 2023 fiscal year (April 1, 2022 to March 31, 2023), as well as reimbursed out-of-pocket expenses.

Commissioner	Remuneration	Expenses	Total
April Jeffs, Chair	\$25,325.00	\$1,327.67	\$26,652.67
Barton Maves, Vice-Chair	\$2,012.50	\$0	\$2,012.50
April Cotton, Commissioner	\$0	\$0	\$0
Spencer DeWolfe, Commissioner	\$877.50	\$0	\$877.50
Lois Anne Giles, Commissioner	\$1,012.50	\$0	\$1,012.50
Natasha DiCienzo, Commissioner	\$1,147.50	\$0	\$1,147.50
Jim Diodati, Commissioner	\$1,957.50	\$0	\$1,957.50
Betty Disero, Commissioner	\$675.00	\$0	\$675.00
Jessica Friesen, Commissioner	\$2,900.00	\$0	\$2,900.00
Tom Insinna, Commissioner	\$135.00	\$0	\$135.00
Vincent Kerrio, Commissioner	\$0	\$0	\$0
Wayne Redekop, Commissioner	\$877.50	\$0	\$877.50
Ted Salci, Commissioner	\$1,417.50	\$0	\$1,417.50
Erwin Wiens, Commissioner	\$0	\$0	\$0
TOTAL	\$38,337.50	\$1,327.67	\$39,665.17