



Annual Report

2023-2024



WDBA  **APWD**
Windsor - Detroit Autorité du pont
Bridge Authority Windsor - Détroit

Canada 

Table of Contents

Introduction	1
Land Acknowledgement	2
Message from the Chair	3
Message from the CEO	4
Corporate Overview	5
Who We Are	7
Mandate and Mission	7
Organizational Structure	7
Operating Environment	12
Core Responsibilities	14
Corporate Governance	23
International Authority	24
Board Members	24
Committees	25
Corporate Performance	27
Reporting on Results	28
Supporting Government of Canada Priorities	35
Annual Highlights	43
Management Discussion and Financial Statements	53
2023-2024 Financial Results	54
Statement of Management Responsibility	61
Independent Auditor's Report	62
Statement of Financial Position	67
Statement of Operations	69
Statement of Remeasurement Gains and Losses	70
Statement of Changes in Net Debt	71
Statement of Cash Flow	72
Notes to the Financial Statements	74
Statement of Canadian Contributions and Statement of Unrecouped Canadian Contributions	90
Independent Auditor's Report	91
Notes to the Statement of Canadian Contributions and Statement of Canadian Contributions	96
Connect with Us	101



An aerial photograph of the Gordie Howe International Bridge under construction. The image shows a tall, grey concrete pylon with a red crane on top. Numerous white cables fan out from the pylon to a large white barge on the water. The bridge deck is partially completed and supported by temporary structures. In the background, there are industrial buildings, a parking lot, and a body of water with some boats. The sky is overcast.

LAND ACKNOWLEDGEMENT

We acknowledge that the land where the Gordie Howe International Bridge project is being constructed sits on Anishinaabe Territory. The Anishinaabe in the Windsor area are known as the Three Fires Confederacy which consists of the Ojibwe, Odawa and Potawatomi Nations. This land has also served as a place of refuge for the Huron/Wendat people.

INTRODUCTION

MESSAGE FROM THE CHAIR

As Chair of Windsor-Detroit Bridge Authority (WDBA)'s Board of Directors, I reflect on fiscal year 2023-2024 and the significant progress made toward opening a new international crossing that will foster economic growth across North America.

In 2023-2024, the Board, WDBA's executives, and leaders at Bridging North America (BNA) worked in partnership to put the disruptions of the pandemic behind us resulting in an amendment to the project's contract. With a renewed focus to complete construction in September 2025 and open the bridge shortly thereafter at an overall contract value of \$6.4 billion (CDN), the teams will carry this collaborative spirit through the remainder of the design-build period.

While construction continues, so does our planning and efforts toward opening day and beyond. As we move closer to having the first vehicle cross over the Detroit River, we become closer to fulfilling the Government of Canada's commitment to foster economic growth, enhance trade relations, advance climate action and promote community development through these new border crossing facilities. We are building a symbol of cross-border collaboration between Canada and the US that will enhance one of the largest trading relationships in the world.

Throughout this report, our successes are highlighted. On behalf of the Board, I extend my appreciation to all of our project colleagues for their dedication and expertise. This includes, WDBA staff, Bridging North America, Infrastructure Canada, the International Authority, the State of Michigan and the Michigan Department of Transportation (MDOT), US Federal Highway Administration, Canada Border Services, the Canadian Food Inspection Agency, US Customs and Border Protection and the US General Services Administration. As well, I recognize Minister of Housing, Infrastructure and Communities, Sean Fraser, and his staff, for their ongoing trust and support.



Tim Murphy
Chair



MESSAGE FROM THE CEO

I joined WDBA as Chief Executive Officer (CEO) in July of this reporting year. The activities and accomplishments achieved by WDBA throughout 2023-2024 evoke one phrase: momentum matters.

Over the past year, all those working on the project as well as those watching from across Windsor and Detroit have been struck by progress on two key features – the bridge towers which reached their full heights and the bridge deck over the Detroit River which even in its uncompleted state already stands as the longest main span for any cable-stayed bridge in North America.

Through more than 12 million hours of work logged, and with each girder lifted into place, each stay cable tensioned, each slab of concrete poured, and each section of drywall installed, we are getting closer to completing construction of this transformative infrastructure project. We are proud that over 11,415 people have been oriented to work on the project, 42 per cent of which are local to Windsor-Essex and Detroit.

Indeed, momentum matters - not only on construction, but also in shaping the trajectory of our future endeavors. WDBA is advancing critical work to ensure we are ready for operations. By engaging our project and government partners, and developing our customer-centric strategy, we will have a seamless and effective transition from construction to operations. Once operating, there is no end to what will come from the momentum we have created with efficient traffic movement, strengthened supply chains from Montreal to Mexico, and new investment in our region.

In all of our project work, we uphold the highest standards of quality and safety while WDBA also implements a new Environmental, Social and Governance (ESG) Plan, an Accessibility Plan, Diversity, Equity and Inclusion initiatives and a community relations program.

I thank our employees, partners, advisors and contractors for their commitment and on a personal level, acknowledge the guidance and support I have received from so many since joining WDBA.

I look forward to continuing the momentum that has led to countless accomplishments and delivering the Gordie Howe International Bridge project.



Charl van Niekerk
Chief Executive Officer





CORPORATE OVERVIEW

Who We Are

Windsor-Detroit Bridge Authority (WDBA) is the Canadian Crown corporation established to deliver the Gordie Howe International Bridge between Windsor, Ontario and Detroit, Michigan. We are responsible for project oversight of our private-sector partner, Bridging North America (BNA), and, as the operator of the new bridge, WDBA will set and collect tolls. WDBA reports to Parliament through the Minister of Housing, Infrastructure and Communities and we are guided by our Board of Directors.

Mandate and Mission

Under the terms of our Letters Patent and of the Crossing Agreement, WDBA is responsible for carrying out the obligations of the Crossing Authority as a party to the Crossing Agreement and to construct, and/or operate the Gordie Howe International Bridge. We are doing so through a public-private partnership (P3) agreement established through a procurement process.

Organizational Structure

Executive Leadership

The CEO, along with the executive team, oversees the day-to-day operations of WDBA in accordance with the Board's direction.

Office of the CEO

The CEO's office fosters alignment and coordination of WDBA's corporate and project activities to ensure the organization is achieving its mandate. The CEO's office provides WDBA's direct connection to the Board of Directors, the office of the Minister responsible for our Crown corporation, the International Authority and our project partners, guiding these critical relationships.

Legal and Commercial

This department strives to provide service excellence in the areas of Canadian and US legal matters, commercial matters and insurance. It ensures compliance with audit and regulatory requirements by working with WDBA's Board of Directors, CEO and executive team as well as the International Authority.

Chuck Andary - Chief Legal Officer



The people behind the project are the reason for our continued success. WDBA has a talented, passionate and diverse team shaping this once-in-a-generation undertaking.

Designing and constructing an infrastructure project in two separate countries with distinct jurisdictions and project requirements is a remarkable feat. WDBA's legal team played an important role in reaching and concluding an agreement with our private-sector partner that ensures a new fixed date for construction completion only 10 months after the original date.

The great progress made in 2023 and ability to limit the impacts of the pandemic are a testament to the dedication of workers and collaboration between WDBA and Bridging North America (BNA) and all project partners.

Crossing Operations and Maintenance

This department supports transitioning WDBA to the role of Bridge Operator and ensuring that both WDBA and the Gordie Howe International Bridge are ready for day one operations and sustainable steady state operations. In addition to collaborating across all WDBA departments, the team works closely with BNA, coordinates with Canadian and US government agencies and delivers project and corporate security/cybersecurity.

Carolyn Brown - Chief Operations Officer

Fiscal year 2023-2024 has set the stage for operational success.

Once complete, the Gordie Howe International Bridge project will facilitate the seamless movement of people, goods and services through the border with highway-to-highway connectivity – a first for the region. As WDBA enters its final stages of construction, we devote equal attention to the planning of how this crossing will operate and what unique experience we will offer to those choosing the Gordie Howe International Bridge.



Corporate Affairs and External Relations

This department is comprised of Communications, Stakeholder and Community Relations including Community Benefits, Policy, Government Relations, Marketing and Sales, and Access to Information and Privacy. The team collects and analyzes project and corporate information and disseminates it in credible and compelling ways to keep staff, the public and media informed. The team also engages with targeted groups and individuals, appraises and reports to the shareholder, maintains transparency, supports short-and long-term business planning and assists other WDBA departments with their engagement, relationship management and issues management needs.

Heather Grondin - Chief Relations Officer

2023-2024 was marked with achievements, events and celebrations with our partners, stakeholders and local communities.

The project team continued to work with and listen to key stakeholders to bring meaningful investments to Sandwich/west Windsor and Delray/Southwest Detroit through the Community Benefits Plan, which has been expanded with an additional \$3 million (CDN). Community members have lent their voices to the planning of the multi-use path usage and design of public art commissions. We celebrated. We exchanged information. We maintained existing relationships and built new ones. We reached new heights and we have been inspired by the excitement and anticipation that residents and business owners have expressed about what is ahead. We look forward to taking the next steps in this journey with all of you.



Finance and Administration

This department supports WDBA's management in making decisions and presenting financial information. It provides financial management and reporting within WDBA, prepares budgets and forecasts, and it provides financial reporting to the Government of Canada and the public. In addition, the team oversees corporate business solutions and human resources. It provides the tools to enable staff to work effectively and efficiently and supports staff through talent management, recruitment, compensation and employee benefits as well as the provision of procurement services, facilities and information and technology management, and the stewardship of corporate assets.

Joël Hupé - Chief Financial and Administrative Officer

2023-2024 marked the tenth year of operations for WDBA, an anniversary to celebrate and an opportunity to reflect on all the WDBA has achieved over a decade.

As in past years, WDBA worked with its portfolio department, Infrastructure Canada, and the Government of Canada to ensure the responsible management of public resources this fiscal year.

WDBA is committed to transparency and fiscal responsibility. I encourage you to review the Financial Results found at the end of this year's Annual Report where you'll find full details.



Capital Delivery

This team is responsible for overseeing the project's design and construction, working with project partners to review and approve designs for compliance with the Project Agreement and technical requirements. Many disciplines are engaged in this department, including: civil and bridge engineering, architecture, building engineering (structural, electrical, mechanical), systems engineering, environmental compliance, utilities and permitting. Further, the capital delivery team has specific accountabilities to ensure project and corporate health and safety, project quality management, risk management, and efficient project governance and reporting.

Grant Hilbers – Chief Capital Officer

Together with our private-sector partner, BNA, we've entered the peak of construction.

At the largest land ports along the Canada-US border, work is progressing on all 11 structures on the Canadian site and all 13 on the US. The primary inspection lanes, canopies and toll booths are clearly visible, with paving work already complete in some areas. On the Michigan Interchange, the team continues to construct the connecting ramps, siphons and many local road improvements.

While construction progresses, our Environmental team continues to ensure the Gordie Howe International Bridge project is an example of sustainable infrastructure with national and international recognition of these efforts received over the year.



Zaher Yousif - Chief Bridge Engineer and Vice President, Engineering

The project is coming to life. One of the biggest achievements in the project's history was celebrated this year as the two bridge towers reached their final heights of 220 metres/722 feet. Looking ahead, stay cable installation is nearing completion, with 102 of the 108 stay cables required for each tower now installed. The bridge deck is currently more than two-thirds complete after just over one year of construction. It is anticipated that both sides will connect over the Detroit River in summer 2024.



As this iconic structure takes shape and vision becomes reality, the Gordie Howe International Bridge is an engineering marvel we can all be proud of.



Operating Environment

As in any organization, a wide range of factors can impact the ability to successfully execute a project or organization's mandate. The same applies with the Gordie Howe International Bridge project. Internal and external factors, throughout 2023-2024, influenced policy decisions affecting the progress of the project and/or had impacts on the ability to achieve goals.

As part of its internal operating environment, WDBA continuously re-assesses opportunities and challenges related to the delivery of the Gordie Howe International Bridge project. These assessments helped to ensure the success of the project and to create significant social and economic value to the host communities on both sides of the Canada-US border. Over 2023-2024, WDBA examined opportunities such as continued strengthening of WDBA's relationships with its project partners and taking the opportunity to enhance the organization by addressing the findings from its OAG Special Examination. Internal challenges addressed in 2023-2024 included the project's schedule where the construction completion date of the project was revised from the end of November 2024 to September 2025.

In its external operating environment, throughout 2023-2024, the lingering effects of the COVID-19 pandemic were still felt. Although the global economy gradually reopened following the pandemic, global economic activity weakened more than expected due to a number of factors including rising energy costs, tightening financial conditions and wars. Inflation also emerged as a chief concern. Through all these factors, external opportunities continued, including the project's Community Benefits Plan and WDBA's continued efforts in sustainability and cultural recognition. Other opportunities based on external policy decisions involve WDBA's ongoing efforts with ESG, DEI&A and TCFD (please see throughout for more detail). Challenges related to external factors included cybersecurity, as Budget 2022 noted that Canada is operating in a rapidly evolving cyber threat landscape. Based on proposed legislation, WDBA proactively developed a proposed Cyber Security Strategy.





Core Responsibilities

Project Overview

The Gordie Howe International Bridge is here to move people and goods across the Detroit River. It connects more than businesses and communities. It creates possibilities. By evolving to meet customer needs with sustainable operations, the bridge will be an accelerator for international trade and make a powerful difference now and for future generations.

Delivered through a public-private partnership (P3), the project includes: the bridge, the Canadian Port of Entry, the US Port of Entry and the Michigan Interchange.

Construction began in October 2018 with the 2023-2024 fiscal year marking the busiest period of construction to date.



The Bridge



100%

the Canadian and US bridge towers now stand at their final height 220 metres/722 feet

85%

progress on bridge deck extending over the Detroit River



93%

200 of the 216 stay cables installed, connecting the towers and bridge and road decks

Canadian Port of Entry



77%

work on 11 structures focused on roofing, masonry work, structural steel erection and underground utility installations

100%

all six buildings in various stages of interior work including window fixtures, heating and cooling, electrical, plumbing and flooring



93%

progress on primary inspection booths and canopy for 24 primary inspection lanes



42%

progress on toll booths and canopy for 16 toll lanes

US Port of Entry



78%
work on 13 structures focused on roofing, masonry work, structural steel erection and underground utility installations



84%
five of six buildings are in various stages of interior work including window fixtures, heating and cooling, electrical, plumbing and flooring



58%
progress on primary inspection booths and canopies for 36 primary inspection lanes



97%
progress on the Pedestrian Processing Facility



Michigan Interchange



100%
installation of structural steel
girders and beams on four ramps
connecting I-75 to the US Port of
Entry

34%
progress on reconstruction of five
new pedestrian bridges over I-75



85%
work on local road improvements,
the widening of I-75 and siphon
construction along the interstate





CORPORATE GOVERNANCE

International Authority

The International Authority (IA) consists of six members with two members appointed by Canada, one appointed by WDBA and three appointed by Michigan. IA met four times over fiscal year 2023-2024. The members, with equal representation from Canada and Michigan, are:

- Kristine Burr – Chair, appointed by Canada
- David Alade – appointed by Michigan
- Eddie Francis – appointed by WDBA
- Michael D. Hayes – appointed by Michigan
- Birgit M. Klohs – appointed by Michigan
- Roy Norton – appointed by Canada.

Board of Directors

WDBA is led by a Chief Executive Officer (CEO) and governed by a Board of Directors who are responsible for overseeing the business activities and other affairs of WDBA. The Board is comprised of up to nine members, including the CEO. All directors are approved by the Government of Canada with the Chair and CEO holding office for five years and the directors holding office for up to four years. In 2023-2024, one new board member was appointed while two others were reappointed.

- Tim Murphy – Chair (*note: Mr. Murphy resigned as Board Chair effective on June 17, 2024)
- Jeff Allsop – Director
- Karla Avis – Director
- Marie Campagna – Director
- Lindsay Krauss – Director
- Helga Reidel – Director
- Tim Smith – Director
- Charl van Niekerk – Chief Executive Officer.

Members represent a broad spectrum of stakeholder interests and together bring the required mix of skills and experience needed to guide management to deliver on WDBA's mandate. In addition to oversight of WDBA, the Board of Directors holds management accountable for fulfilling WDBA's statutory mandate, achieving corporate objectives and ensuring that significant risks to the corporation are identified and well managed. It also plays an important role in setting WDBA's strategic direction and ensuring alignment with the priorities of the Government of Canada.

The Board of Directors met 10 times over 2023-2024. Additionally, the board participated in a two-day Strategic Planning Session.

Committees

Audit Committee

The Audit Committee is responsible for ensuring transparent and accurate reporting of financial information, effective risk management practices, internal control, and the corporation's standards of integrity and behaviour. While the Auditor General of Canada is the corporation's external auditor, the Audit Committee oversees WDBA's internal audit function.

The Audit Committee met five times over 2023-2024.

- Marie Campagna – Committee Chair
- Jeff Allsop – Committee Member
- Tim Smith – Committee Member
- Tim Murphy – Ex Officio

Governance and Human Resources Committee

The Governance and Human Resources Committee is responsible to develop effective corporate governance practices and to advise WDBA on a range of human resources issues to ensure that appropriate strategies and plans are in place for the attraction, retention and succession of employees. The committee also will periodically review the corporation's compensation structure and philosophy and human resource policies.

The Governance and Human Resources Committee met eight times over 2023-2024.

- Helga Reidel – Committee Chair
- Marie Campagna – Committee Member
- Lindsay Krauss – Committee Member
- Tim Murphy – Ex Officio

Issues Resolution Committee

The primary purpose of the Issues Resolution Committee is to assist the Board in providing direction and oversight to contract management.

The Issues Resolution Committee met five times over 2023-2024.

- Tim Smith – Committee Chair
- Jeff Allsop – Committee Member
- Karla Avis – Committee Member
- Lindsay Krauss – Committee Member
- Tim Murphy – Ex Officio

Operational Readiness Committee

The Operational Readiness Committee assists, advises and makes recommendations to the Board on matters concerning the future operations of the Gordie Howe International Bridge.

The Operational Readiness Committee met five times over 2023-2024.

- Karla Avis – Committee Chair
- Lindsay Krauss – Committee Member
- Helga Reidel – Committee Member
- Tim Murphy – Ex Officio

In January 2024, two board committees were renamed and received new mandates.

- The Issues Resolution Committee became the Project Agreement Administration Committee. The Operational Readiness Committee became the Community Relations and Business Development Committee.

Project Agreement Administration Committee

The Project Agreement Administration Committee is responsible to oversee the resolution of significant contractual and commercial issues impacting the delivery of the project with the objective of achieving Substantial Completion, first day operations and Final Completion. The Committee will provide oversight and accountability from management in respect to significant contractual and commercial issues impacting operations and maintenance.

The Project Agreement Administration Committee met one time over 2023-2024.

- Tim Smith – Committee Chair
- Jeff Allsop – Committee Member
- Lindsay Krauss – Committee Member
- Tim Murphy – Ex Officio

Community Relations and Business Development Committee

The Community Relations and Business Development Committee is responsible to oversee performance of all activities related to being the bridge operator, including community relations, business development and communications, which activities are above and beyond those sub-contracted to Bridging North America.

The Community Relations & Business Development Committee met one time over 2023-2024.

- Karla Avis – Committee Chair
- Marie Campagna – Committee Member
- Helga Reidel – Committee Member
- Tim Murphy – Ex Officio



CORPORATE PERFORMANCE

Reporting on Results

Strategic Objectives

WDBA successfully delivered upon its strategic objectives for fiscal year 2023-2024. Progress demonstrates WDBA’s ongoing commitment to achieving project objectives, managing relationships and fulfilling our obligations as a Crown corporation. The strategic objectives and results achieved are detailed below.

2023-2024 Strategic Objectives	Measurements	Results Achieved	Status
WDBA works with BNA to achieve successful implementation of the Gordie Howe International Bridge project.	WDBA will ensure value for money in project delivery	<ul style="list-style-type: none"> Following the unprecedented disruptions from the COVID-19 global pandemic, WDBA and BNA agreed to amend the project’s contract to include a new September 2025 construction completion date, new measures to ensure this date is achieved and an updated overall contract value of \$6.4 billion (CDN). WDBA established a dedicated internal cross-functional team to oversee all commercial issues on the project and to review all change orders. 	On Target
	WDBA will oversee and work to ensure BNA achieves major construction targets scheduled for 2023-2024	<ul style="list-style-type: none"> Canadian POE and US POE: Progress included the completion of building structures, canopies and roofing work. Other work included mechanical, electrical and plumbing on most of the buildings. Bridge: Progress included the Canadian and US bridge towers reaching their full height of 220 metres/722 feet, and significant work on the bridge deck, side spans and approach spans. Michigan Interchange: Progress included the completion and re-opening of four road bridges over I-75. Work continues on five pedestrian bridges, siphons and ramps connecting the Michigan Interchange to the US POE. 	On Target
	WDBA will deliver on its responsibilities as the operator of the Gordie Howe International Bridge	<ul style="list-style-type: none"> Progress continues on WDBA’s Operational Readiness Plan with a focus on its customer experience strategy, interoperability and internal/external engagement. WDBA continues its work on the transition from the design-build stage to the operations of the new facilities, including employing a new Chief Operations Officer. 	On Target

**2023-2024
Strategic
Objectives**

Measurements

Results Achieved

Status

WDBA has positive and transparent relationships with its shareholder, Michigan as co-owner and stakeholders.

WDBA will position its shareholder and Michigan to act as advocates on key issues

- WDBA has maintained and enhanced its engagement with Infrastructure Canada at all levels with increased engagement on various aspects related to the project and maintained regular reporting as established by the project's Treasury Board approved governance.
- WDBA continued to work in close collaboration to achieve outcomes that are prioritized by Michigan as the co-owner of the bridge.

On Target



WDBA will proactively manage its reputation and that of the project among stakeholders

- WDBA's robust customer-centric communications and outreach approach continued to evolve to meet the needs of Indigenous Peoples, the community and future bridge users. By keeping these groups apprised and updated on the project's progress, WDBA demonstrated transparency and continued to build strong and enduring relationships.

On Target



WDBA is a high-performing Crown corporation.

WDBA worked towards being recognized as a front runner in sustainability by industry experts

- WDBA's efforts in environmental, social and governance included outreach on project component sustainability, reporting on climate-related financial disclosure, updating the Sustainability Management Framework, operating in an economically, socially and environmentally sustainable and responsible manner.

Achieved



WDBA is an organization that positions its employees to succeed

- WDBA continued to grow its corporate culture and employee engagement with a focus on Diversity, Equity, Inclusion and Accessibility and developing a high performing team.

On target



Action Plan in response to the Recommendations of the Special Examination Report

In response to the special examination by the Office of the Auditor General of Canada, WDBA presented an action plan to address the recommendations contained in the "Report of the Auditor General of Canada to the Board of Directors of Windsor-Detroit Bridge Authority." In accordance with a motion adopted by the Standing Committee on Public Accounts, this plan includes specific actions and timelines for their completion for addressing recommendations and specifies individuals responsible for addressing them. During this reporting period, WDBA completed all remaining deliverables outlined in the action plan.

For more information and to view the detailed Action Plan, visit gordiehoweinternationalbridge.com/en/corporate-reports.

Ready for Business, fall 2025

In January 2024, WDBA announced that stemming from the COVID-19 pandemic, WDBA and Bridging North America amended the project contract in accordance with its risk-sharing regime.

The amendments included:

- a new construction completion date of September 2025
- compensation for related increased costs, increasing the contract value from \$5.7 billion (CDN) to \$6.4 billion (CDN)
- new measures to ensure this date is achieved.

More information can be found at: [gordiehoweinternationalbridge.com/en/Gordie-Howe-International-Bridge-Opening-Planned-for-Fall-2025](https://www.gordiehoweinternationalbridge.com/en/Gordie-Howe-International-Bridge-Opening-Planned-for-Fall-2025).

With the opening of the bridge anticipated in fall 2025, WDBA began actively engaging future commercial and passenger customers. Two surveys were conducted, a stated preference survey and a driver survey. Below are some highlights from these surveys.

A Stated Preference Survey – Conducted by C&M Associates Inc.



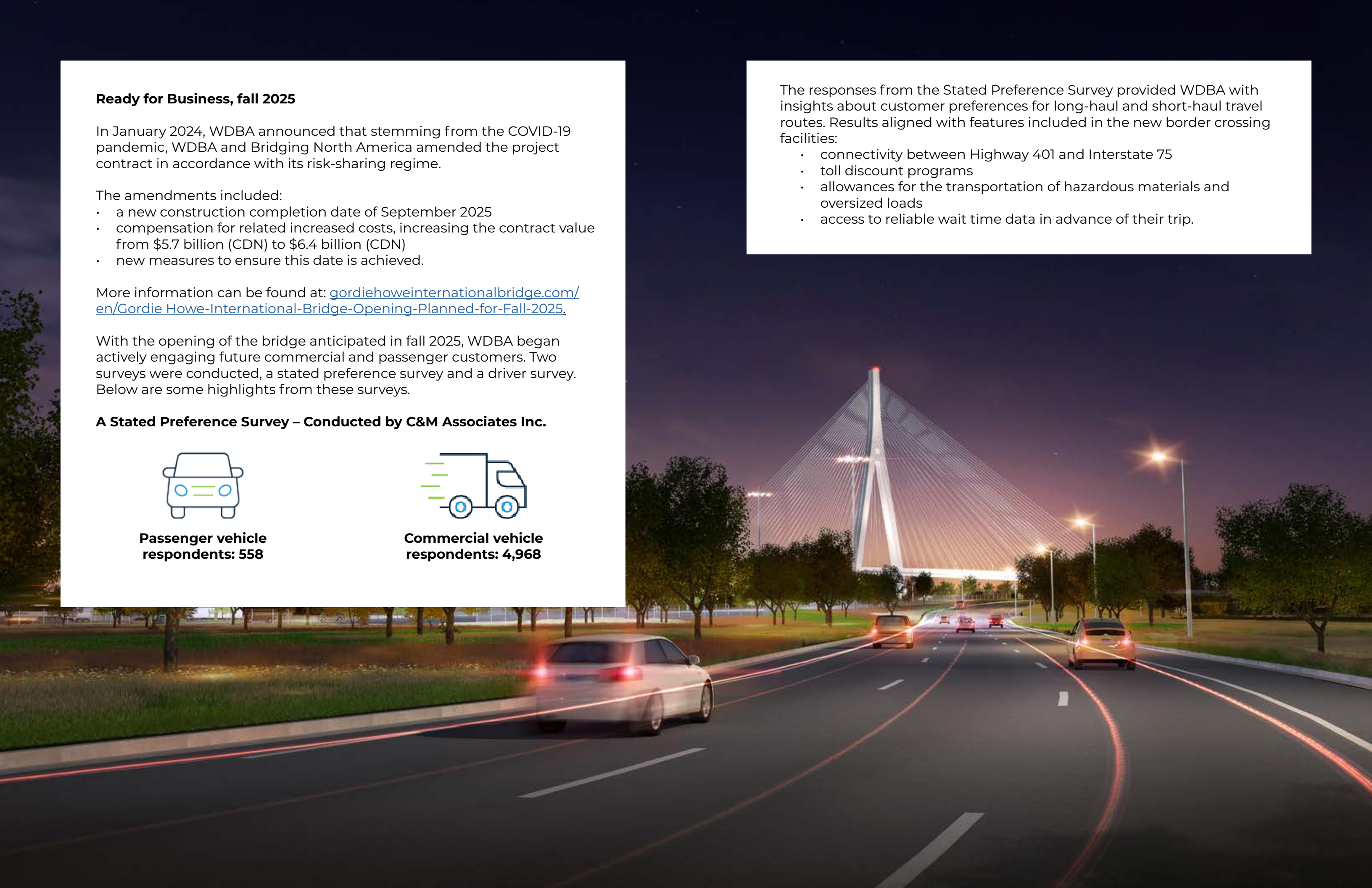
**Passenger vehicle
respondents: 558**



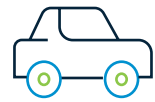
**Commercial vehicle
respondents: 4,968**

The responses from the Stated Preference Survey provided WDBA with insights about customer preferences for long-haul and short-haul travel routes. Results aligned with features included in the new border crossing facilities:

- connectivity between Highway 401 and Interstate 75
- toll discount programs
- allowances for the transportation of hazardous materials and oversized loads
- access to reliable wait time data in advance of their trip.

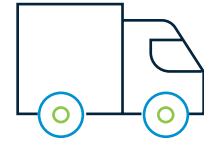


A Driver Survey – Conducted by PricewaterhouseCoopers (PwC)



Total passenger vehicle sample size in market research report: 603

Frequent travellers (161), occasional travellers (442)



Total commercial vehicle sample size in market research report: 410

Cross-border travellers who drive passenger vehicles prioritized:

- a mobile-optimized website
- the availability of core crossing information such as wait times, lane availability and weather
- toll loyalty programs.

Top reasons to travel with us:



Highway-to-highway connection



Most number of traffic and inspection lanes



Dedicated lanes for trucks and oversized loads



Easy toll collection



Faster processing with on-site secondary inspection



State of the art technology and route optimization tools



Supporting Government of Canada Priorities

Diversity, Equity, Inclusion and Accessibility

- In 2023-2024, WDBA developed and implemented its Diversity, Equity, Inclusion and Accessibility (DEI&A) program, based on the recommendations of its external advisor.

2023-2024 DEI&A initiative highlights:

- created a DEI&A Committee, a cross functional consultative group encompassing membership from all WDBA departments
- developed a statement of DEI&A principles and objectives, which can be found at [gordiehoweinternationalbridge.com/en/accessibility](https://www.gordiehoweinternationalbridge.com/en/accessibility)
- launched DEI&A training for all employees along with additional development opportunities
- introduced a new Engagement Survey capturing DEI&A sentiment and providing employees a voice on the organization's direction
- identified important dates, events and celebrations that WDBA recognized through a DEI&A lens
- continued to integrate DEI&A considerations into WDBA's policies, processes and programs
- continued to review accessibility standards and resources.

Several Community Benefits Plan initiatives support the project team's commitment to DEI&A.

- Under the Workforce Development and Participation Strategy, the project team leveraged partnerships that serve equity-seeking groups and supported workforce and training-related engagements with women, youth and other equity-seeking organizations.
- Under the Neighbourhood Infrastructure Strategy, investments were made in programming and infrastructure that are accessible for Black, Indigenous and People of Colour (BIPOC) youth, seniors and community members of varying abilities, and that celebrate the history of local cultures through art projects and storytelling.



WDBA's Workforce

- 121 total employees
- 41% of WDBA employees identify as women
- 29% of WDBA's executive team identify as women
- 42% of WDBA's leadership team (directors and above) identify as women
- 50% of sitting board members identify as women
- 26% of responding employees identified themselves as Indigenous or belonging to a visible minority group

WDBA is implementing improved resources to strengthen its gender-based analysis reporting. Through an internal Pay Equity Committee, WDBA is enhancing its evaluation criteria to ensure gender-based objectives are achieved.



Accessibility Plan

WDBA's Accessibility Plan, published in December 2022, outlined action items to identify, remove and prevent barriers for persons with disabilities, in accordance with the *Accessible Canada Act*. During fiscal 2023-2024, WDBA continued to deliver its Board-approved Accessibility Policy and Accessibility Plan with the goal of furthering an inclusive work environment.

In December 2023, WDBA published its first Progress Report. Of the 42 initiatives identified in the Plan, 21 have been achieved, 19 are on target and two will commence in fiscal 2024-2025. It is anticipated that all initiatives will be achieved by the end of the 2024 calendar year.

For more information, see gordiehoweinternationalbridge.com/en/accessibility.

Environmental, Social and Governance (ESG)

WDBA's approach to ESG allows the organization to actively support the creation of a thriving and sustainable future for employees, bridge users and the communities where we operate throughout the project's life cycle. WDBA recognizes that the interrelationship between the workplace, employees and the community supports the organization's commitment to manage the social, environmental and economic effects of fulfilling its mandate and mission.

In fiscal year 2023-2024, ESG Committee met monthly to establish and monitor corporate ESG goals. During this time, four committee action plans were delivered to support actioning of Canada's Federal Sustainable Development Strategy.

1. Ensure Clean and Safe Drinking Water for all Canadians

- Ongoing surface water monitoring conducted monthly as per the project's Surface Water Quality Plan. Sampling conducted at various locations across the project site.
- Regular assessment of stormwater management system including inspections of oil and grit separators at the Canadian Port of Entry.

2. Protect and Recover Species and Canadian Biodiversity

- Implemented a monitoring program to assess the use of snake hibernacula developed through project works.
- BNA and WDBA's Environmental Teams attended a Species at Risk (SAR) Workshop focusing on reptile and amphibian species in Essex County.

3. Climate Action

- Aligned committee targets for 2023-2024 year with Greening the Government including:
 - providing of flexible work arrangements (as appropriate)
 - providing training and support for ESG committee members and employees
 - incorporating procurement criteria that encourages Greenhouse Gas (GHG) emissions reduction and broader ESG benefits
 - participating in communities of practice to achieve common environmental goals.
- Supported the Taskforce for Climate Related Financial Disclosures (TCFD) working group to finalize and publish WDBA's inaugural TCFD Report. See page 55 for more details.
- Gathered data to support GHG inventory and TCFD assessment for 2023 calendar year.

4. ESG Plan Delivery

- Developed a robust documenting and reporting structure to track ESG activities, outcomes and achievements.
- Began reporting on ESG activities including publication of two ESG quarterly reports.

To learn more about WDBA's ESG initiatives and actions, visit:

gordiehoweinternationalbridge.com/en/Environmental-Social-and-Governance.



Taskforce for Climate-Related Financial Disclosures (TCFD)

- WDBA's TCFD working group compiled records to inform WDBA's 2022 TCFD Report, in accordance with Government of Canada requirements.
- WDBA published its inaugural TCFD Report that provides an overview of operational practices and identified climate-related risks and opportunities for the 2022 calendar year. For details from this year's report, visit: gordiehoweinternationalbridge.com/en/Environmental-Social-and-Governance

The 2023 TCFD progress report will be published in 2024.



Official Languages and *Official Languages Act* Requirements

Under Part IV of the *Official Languages Act*, WDBA is required to communicate with the public in both official languages.

To guide WDBA's compliance with its official languages obligations and its continued commitment to development on matters related to official languages, the organization maintains an Official Languages Policy. It ensures all content, written and visual, is shared in English and French, on the project website, through social media accounts and community newsletters. Materials are also provided in Spanish to meet the needs of residents in the host community of Delray/Southwest Detroit.

Report of *Access to Information Act* and *Privacy Act* Requests

The *Access to Information Act* (the ATI Act) gives Canadian citizens, permanent residents and all individuals and corporations present in Canada the right of access to records under the control of a government institution while the *Privacy Act* provides Canadian citizens, permanent residents of Canada and all individuals present in Canada with the right of access to, and the right to request personal information about themselves that is under the control of a government institution. WDBA operates in full compliance with both acts in support of the government's commit to openness, transparency and accountability.



ANNUAL HIGHLIGHTS

Community Benefits Plan

Neighbourhood Infrastructure Strategy

The Neighbourhood Infrastructure Strategy is a \$23 million (CDN) direct community investment on both sides of the border. The strategy was developed through consultation and priority identification and is delivered through collaboration with stakeholders and community members.

2023-2024 Strategy Highlights:

Increased timeline and funding – Delivery of the \$20 million Community Benefits Plan was extended by one year and \$3 million (CDN) was added to the Neighbourhood Infrastructure Strategy.

New initiatives – \$2.6 million (CDN) was committed to 13 new projects that will bring additional benefits to the local communities.

Malden Park Observation Area – The project team constructed a safe space in Windsor for the community and tourists to observe the construction and operations of the Gordie Howe International Bridge.

Delray Home Improvement Program – All available program spots were reserved and, at year-end, over 100 homes were repaired or in the process of receiving repairs.

Community Organization Investment – 14 community-based projects were selected to receive funding, with delivery occurring between July 2023 and June 2024.

Investing in regional trail connections – Partnerships and investments were confirmed that will create new connections between the bridge, community amenities and other regional trail systems in west Windsor and Southwest Detroit.

Business development programming and infrastructure – Business development and acceleration programming was facilitated in west Windsor/Southwest Detroit including one-on-one direct support, open office hours, technical assistance and workshops for business owners and entrepreneurs. Business center improvements were delivered at the Southwest Detroit Business Association.

Green initiatives – Over 65 trees were planted by students and volunteers in the local communities.



Workforce Development and Participation Strategy

The Workforce Development and Participation Strategy is aimed at engaging individuals and businesses in the Windsor-Detroit region and focuses on supporting workforce, training and pre-apprenticeship/apprenticeship opportunities.

Workforce Partnerships, Outreach and Engagement

The project team collaborated with local school boards and post-secondary institutions, Build a Dream, Women's Enterprise Skills Training (WEST) of Windsor Inc., Access for All, SER Metro Detroit and others to support workforce development and education through in-class engagements, skilled trades fairs, information sessions, participation in events and site tours.

Workforce Development

Between April 2023 and March 2024:

- over 3,450 people oriented to work on the project in both Canada and the US
- over 120 pre-apprentices or apprentices engaged to work on the project
- 19 local businesses from the Windsor region or City of Detroit provided goods or services to the project
- over \$1.4 million (CDN) spent on small-scale purchases under \$25,000 from local businesses
- during the fiscal year, the project reached the milestone of over 10,000 workers oriented to work on the project.

Read more about implementation of the Gordie Howe International Bridge Community Benefits Plan in the 2023-2024 Community Benefits Year-In-Review Report available at gordiehoweinternationalbridge.com/en/community-benefits-section.



Awards

The Gordie Howe International Bridge project team is proud to be recognized with five awards in fiscal 2023-2024 that highlight our responsibility to health and safety, environmental stewardship and community engagement.



National Environmental, Social and Governance (ESG) Award from the Canadian Council for Public-Private Partnerships (CCPPP) for outstanding commitment to sustainability and community prosperity in the Windsor-Detroit region.



Brownie Award for Best Large Project for outstanding projects in Canada dedicated to the rehabilitation of brownfield sites, land that was once contaminated, under-utilized or undeveloped.



Brownfields and Infrastructure Phoenix Award for brownfield redevelopment projects in the United States that overcame barriers and infrastructure challenges and positively impacts surrounding communities.



John M. Beck Award from the Infrastructure Health and Safety Association for a project-based Joint Health and Safety Committee in the Ontario construction industry that demonstrates extraordinary leadership, initiative, creativity and innovation in developing policy, procedures, tools or communications for protecting the health and safety of all those on a construction site.



Conservation Award for Environmental Achievement from the Essex Region Conservation Authority for numerous environmental sustainability priorities in the construction of the Gordie Howe International Bridge and the project's Community Benefits Plan.



Engagement

The project team stays engaged with the public through consultation, meetings, social media, a toll-free number and email.



660+ public inquiries



3000+ collected surveys



25+ email blasts each to over 2628 subscribers



12,689+ new social media followers across, YouTube, Facebook, Instagram, LinkedIn and X



450+ meetings and events
120 presentations and tours



Six consultation topics

In fiscal 2023-2024, more than 4,000 stakeholders were engaged through meetings and events, presentations and public inquiries.





MANAGEMENT DISCUSSION AND FINANCIAL STATEMENTS

2023-2024 Financial Results

Overview

Fiscal Year 2023-2024 was the tenth year of operations for WDBA, and the sixth year of construction for the Gordie Howe International Bridge Project. BNA has continued with construction and site preparation, remaining design work on the components of the project, and the procurement of materials and services.

In December 2023 WDBA and BNA reached an agreement to amend the Project Agreement. The amendment was a result of unprecedented disruptions caused by the three-year COVID-19 global pandemic, which were exacerbated by differing restrictions in Canada and the US with the ramping up of construction activities in early 2020.

The amendment resulted in an increase in cost of \$685.0 million, of which \$159.0 million allocated to the I-75 (\$155.9 million) and local road improvements (\$3.1 million) was expensed in the year, \$507.3 million allocated to the other components was capitalized, and the remaining \$18.7 million will be expensed when additional work within the I-75 footprint is completed. The increased in cost is funded in part using existing approved funding (\$177.7 million). The balance, \$507.3 million that is capitalized was funded from an additional funding request through Supplementary Estimates C, which received royal assent in March 2024.

Expenses increased compared to the prior year by \$83.0 million, driven primarily by the amendment to the Project Agreement (\$159.0 million), which increased I-75 expense by \$155.9 million, which was offset by a decrease in construction activity of \$69.0 million, leading to a net increase of \$86.9 million for the I-75. The amendment also increased local road improvement expense by \$3.1 million, with a small decrease in construction activities, leading to a net increase of \$2.9 million. Other significant changes affecting expenses were increased payroll and benefits expenses (\$4.6 million) and increased MDOT activity in Michigan (\$1.0 million). Tangible capital assets increased by \$1,080.6 million due to the Project Agreement amendment, and BNA's ongoing construction activities and MDOT costs incurred in Michigan.

BNA is responsible for contributing its own funds to the Project of an amount equal to 15% of construction and non-construction costs, or \$574.8 million, referred to in the Project Agreement with BNA as the Threshold Amount. BNA contributed these funds prior to invoicing WDBA for the Project. This amount is recognized as Due to private partner in the Statement of Financial Position; this obligation will be discharged by WDBA through Capital Payments, which commenced in December 2023.

WDBA's strategic objectives, deliverables, and expected results for 2023-24 objectives are consistent with those from its 2022-23 Corporate Plan. These objectives have been updated in consideration of the progress made on the project heading more accurately into the new fiscal year and reflect achievable outcomes. The following includes WDBA's strategic objectives as well as a summary of progress:

1. WDBA works with Bridging North America to achieve successful implementation of the Gordie Howe International Bridge project.
 - WDBA continues to work with its private-sector partner, BNA, for the successful delivery of the Gordie Howe International Bridge Project.
 - Construction work is progressing on all four components of the Project. Over 2023-24, construction continued to progress. WDBA is also continuing to prepare for the operations phase of the Gordie Howe International Bridge Project by standing up a new team dedicated to organizational readiness.
2. WDBA has positive and transparent relationships with its shareholder, Michigan as co-owner and stakeholders.
 - WDBA continues to build upon its strong reputation as a reliable and trusted community member.
 - WDBA also maintains regular engagement with the Government of Canada.
3. WDBA is a high-performing Crown corporation.
 - In FY 2023-24, WDBA prioritized the following corporate deliverables:
 - WDBA will prioritize being recognized as a leader in sustainability by industry experts.
 - WDBA will prioritize being an organization that positions its employees to succeed.

Statement of Financial Position

Net Debt

As of March 31, 2024, WDBA's net debt was \$1,241.5 million (2023: \$1,010.0 million). Financial assets of \$142.1 million (2023: \$116.4 million) were mostly made up of \$138.7 million in cash and restricted cash, and \$3.4 million in accounts receivable (2023: \$110.7 million and \$5.6 million), offset by \$1,383.6 million in liabilities (2023: \$1,126.4 million).

As of March 31, 2024, WDBA had \$41.9 million in its operating cash accounts (2023: \$21.8 million), and a restricted cash balance of \$96.8 million in an escrow account (2023: \$88.9 million). The cash is held in a US dollar escrow account to fund US property acquisitions and other Michigan activities. WDBA is required to fund budgeted Michigan activities at the beginning of each quarter in the escrow account.

Accounts receivable consists primarily of recoverable HST and accrued interest revenue. WDBA expects to recover 100% of the HST on expenditures directly related to construction (including design, engineering, plaza fill, utility relocation, etc.), and approximately 70% of the HST for expenditures related to WDBA's operating expenses.

Accounts payable and accrued liabilities of \$287.2 million as of March 31, 2024 (2023: \$134.0 million) included payables and accruals for the final payment on the Project Agreement amendment, BNA's construction activities, Michigan activities, engineering consulting services, legal fees, and other consulting services. The increase is primarily due to the accrual for the final payment on the Project Agreement amendment.

Accrued employee benefits of \$2.7 million (2023: \$1.5 million) represents accruals for employee bonuses and vacations. The increase is due to higher headcount, the introduction of a long-term retention incentive and the extension of bonus eligibility to all employees. WDBA recorded an environmental liability of \$8.4 million as of March 31, 2024 (2023: \$8.4 million) to reflect the anticipated costs of remediating contaminated properties.

Holdback represents an amount temporarily retained by WDBA on the total due to contractors to ensure that the latter fulfill their obligations. The contracts generally call for WDBA to pay holdbacks upon substantial completion of the respective contracts. The holdback of \$414.1 million (2023: \$321.0 million) consists primarily of the holdback owed to BNA. As part of the Project Agreement amendment, the entirety of the aggregate holdback per the Project Agreement, \$481.1 million, will be paid to BNA at the original scheduled Substantial Completion date (November 30, 2024) and replaced with an alternative security in an amount sufficient to cover any deficiencies.

Due to private partner represents WDBA's liability to BNA for BNA's contribution of 15% of the design and build costs. WDBA will repay BNA through capital payments, which commenced in December 2023 and will continue over the Operating, Maintenance and Rehabilitation phase of the agreement.

Non-Financial Assets

WDBA held \$4,296.4 million of capital assets as of March 31, 2024 (2023: \$3,215.9 million). These consist primarily of capitalized costs related to the Gordie Howe International Bridge project (Construction in Progress), leased property in Michigan, land contributed by Infrastructure Canada, and the perimeter access road related to the Canadian POE.

Construction in Progress (CIP) of \$3,952.4 million (2023: \$2,863.6 million) consists of costs related to the construction of the Bridge, and the Canadian and US POEs. CIP consists of capitalized costs related to BNA's activities (construction, mobilization, design, administration, and financing), utility relocation, professional services such as the Owner's Engineer, and the Early Works on the Canadian lands. The year-over-year increase corresponds to the Project Agreement amendment, and the sustained activities of BNA and the Owner's Engineer.

The table below provides a breakdown of Construction in Progress:

(thousands of dollars)		
	March 31, 2024	March 31, 2023
Bridge	1,726,876	1,181,401
US Port of Entry	1,261,604	915,015
Canadian Port of Entry	963,905	767,211
	3,952,385	2,863,627

WDBA signed a ground lease with Infrastructure Canada for the Canadian land effective July 1, 2017. Consistent with the provisions of the Crossing Agreement, consideration for the lease was nil. The leased land provides a significant benefit to WDBA, therefore WDBA has recognized the lease as a tangible capital asset, contributed to WDBA at the carrying amount recorded by Infrastructure Canada of \$64.9 million in 2018.

Prepaid expenses of \$1.1 million (2023: \$2.6 million) consists primarily of prepaid insurance related mainly to WDBA's owner-controlled insurance program for insurance related to the construction of the project.

Statement of Operations

Revenue

WDBA's revenue of \$7.7 million (2023: \$12.7 million) is substantially from interest earned on cash balances of \$7.2 million (2023: \$4.0 million), and in 2023 from performance deductions taken from payments to the private partner.

Expenses

WDBA incurred \$315.3 million (2023: \$234.6 million) of direct expenses in support of the project. Direct expenses increased compared to the prior year driven primarily by the Project Agreement amendment, local road improvements, increased payroll and benefits expense, and increased MDOT activity in Michigan, offset by decreases in professional services, legal services and insurance expenses.

Internal services costs represent WDBA's corporate expenses to support the Gordie Howe International Bridge project, primarily salaries and benefits of support staff. WDBA incurred \$13.6 million of internal services costs (2023: \$11.3 million).

The table below provides a breakdown of the expenses by expense type:

	2024	2023
I-75 Costs	268,724	181,798
Payroll and Benefits	20,880	16,319
Amortization	11,422	12,445
Professional Services	7,760	11,953
Local Road Improvements	4,804	1,858
Community Benefits	4,361	4,820
Legal Services	2,780	6,231
Insurance	2,151	4,960
Michigan Land	1,996	994
Office and Maintenance	1,184	1,358
Rent	1,057	1,047
Travel Expenses	459	281
Property Taxes	351	341
Other	312	226
Transfers to International Authority	303	321
Other Project Costs	198	-
Repairs and Maintenance	146	145
Foreign Exchange Loss	-	526
Claim Settlements	-	265
	328,888	245,888

As the I-75 interchange will be turned over to the State of Michigan upon completion of the project, all costs associated with the I-75 interchange are expensed as incurred. I-75 costs are primarily for construction, mobilization, and design costs incurred by BNA, and other professional services related to design and engineering for the I-75 interchange. I-75 costs were higher than in the prior year due to the Project Agreement amendment.

Payroll and benefits expenses increased because of higher headcount, the introduction of a long-term retention incentive and the extension of bonus eligibility to all employees of WDBA.

The increase in local road improvements over the prior year is due to the Project Agreement amendment and increased construction work on this element of the Project.

Professional and legal services were higher in the prior year in connection with work done to support negotiation of the Project Agreement amendment.

Insurance expense decreased due to the expiration of older insurance contracts.

The decrease in amortization is due to the reassessment of the useful life of the Perimeter Access Road (PAR). The useful life of the PAR to WDBA was set to end upon substantial completion of the project, when it would be turned over to the City of Windsor. With the Project Agreement amendment substantial completion has been pushed out to the fall of 2025, and the useful life of the PAR has been adjusted accordingly.

Appropriations

To support its activities, WDBA received \$1,168.9 million (2023: \$745.0 million) in appropriations and ended the year with an operating surplus of \$847.7 million (2023: \$496.1 million). In 2023 WDBA returned \$15.7 million of unspent appropriations to the government. The surplus results mainly from appropriations used for the acquisition of tangible capital assets; most of the appropriations to date are used to fund WDBA's capital costs.

Appropriations were used to fund the Project Agreement amendment, BNA's activities, project management costs, and WDBA operations.

Statement of Canadian Contributions and Statement of Unrecouped Canadian Contributions

Under the Crossing Agreement, WDBA is required to issue, annually, an audited Statement of Canadian Contributions and Statement of Unrecouped Canadian Contributions (the Statements). The Canadian Contributions reflect the costs that Canada has paid for the project, beginning in Fiscal Year 2005-2006, which will be recouped through WDBA's revenues. The Unrecouped Canadian Contributions represents the costs paid to date, plus an imputed cost of Unrecouped Canadian Contributions which is accrued annually on the outstanding balance, less revenues received by WDBA. The Statements do not include revenues or expenditures related to work performed on behalf of entities not a part of the Government of Canada, as these do not meet the definitions of Crossing Authority Revenue or Canadian Contributions as defined in the Crossing Agreement.

The aggregate Canadian Contributions paid as of March 31, 2024, is \$4,531.6 million (2023: \$3,377.5 million). The aggregate Imputed Cost accrued as of March 31, 2024, is \$567.7 million (2023: \$377.8 million). These amounts are offset by aggregate Crossing Authority Revenue received of \$195.1 million as of March 31, 2024 (2023: \$184.6 million), for a balance of \$4,904.2 million in Unrecouped Canadian Contributions (2023: \$3,570.6 million).

The Statements have been included within this Annual Report following the financial statements of WDBA.

Statement of Management Responsibility

WDBA FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The accompanying financial statements of the Windsor-Detroit Bridge Authority (WDBA) are the responsibility of management.

The financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards and necessarily include some estimates, which are based on management's best judgements.

Management is responsible for developing and maintaining books of account, records, financial and management controls, information systems and management practices. These are designed to provide reasonable assurance as to the integrity and reliability of financial information, that assets are safeguarded and controlled, and that transactions and events are properly recorded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control in accordance with Part X of the *Financial Administration Act* and regulations, the *International Bridges and Tunnels Act* and regulations, and the letters patent, any supplementary letters patent, and by-laws of WDBA as well as the directives issued pursuant to section 89 of the *Financial Administration Act*. The Board exercises these responsibilities with the assistance of the Audit Committee of the Board, which is composed of four directors who are not employees of WDBA.

The Audit Committee meets with management and the Auditor General of Canada, the external auditor, and reviews and recommends to the Board the approval of WDBA's annual financial statements. In addition, the external auditor has full and free access to the directors of WDBA.

The Auditor General of Canada is responsible for auditing the financial statements and for issuing its report thereon.



Charl van Niekerk
Chief Executive Officer

Windsor, Canada
June 20, 2024



Joël Hupé, JD MBA CPA, CMA
Chief Financial & Administrative Officer



Office of the
Auditor General
of Canada

Bureau du
vérificateur général
du Canada

Independent Auditor's Report

To the Minister of Housing, Infrastructure and Communities

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Windsor-Detroit Bridge Authority (WDBA), which comprise the statement of financial position as at 31 March 2024, and the statement of operations, statement of remeasurement gains and losses, statement of change in net debt and statement of cash flow 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 WDBA as at 31 March 2024, and the results of its operations, its remeasurement gains and losses, changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 WDBA 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

Those charged with governance are responsible for overseeing WDBA'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 WDBA'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 WDBA'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 WDBA 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.

Report on Compliance with Specified Authorities

Opinion

In conjunction with the audit of the financial statements, we have audited transactions of the Windsor-Detroit Bridge Authority coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are Part X of the Financial Administration Act and regulations, the International Bridges and Tunnels Act and regulations, the articles and by laws of the Windsor-Detroit Bridge Authority, and the directives issued pursuant to section 89 of the Financial Administration Act.

In our opinion, the transactions of the Windsor-Detroit Bridge Authority that came to our notice during the audit of the financial statements have complied, in all material respects, with the specified authorities referred to above. Further, as required by the Financial Administration Act, we report that, in our opinion, the accounting principles in Canadian public sector accounting standards have been applied on a basis consistent with that of the preceding year.

Responsibilities of Management for Compliance with Specified Authorities

Management is responsible for the Windsor-Detroit Bridge Authority's compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable the Windsor-Detroit Bridge Authority to comply with the specified authorities.

Auditor's Responsibilities for the Audit of Compliance with Specified Authorities

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the financial statements are in compliance with the specified authorities referred to above.

Catherine Lapalme

Catherine Lapalme, CPA, CA
Principal
for the Auditor General of Canada

Ottawa, Canada
20 June 2024



Statement of Financial Position

Windsor-Detroit Bridge Authority

As at March 31

(thousands of dollars)

	2024	2023
FINANCIAL ASSETS		
Cash	41,852	21,782
Restricted cash (Note 3)	96,807	88,916
Accounts receivable	3,405	5,586
Deposits	58	82
Total Financial Assets	142,122	116,366
LIABILITIES		
Accounts payable and accrued liabilities	287,181	133,996
Accrued employee benefits	2,740	1,541
Environmental liability (Note 4)	8,394	8,381
Holdback (Note 5)	414,068	320,996
Due to private partner (Note 6)	671,193	661,491
Total Liabilities	1,383,576	1,126,405
Net Debt	1,241,454	1,010,039

Statement of Financial Position (Continued)

(thousands of dollars)

	2024	2023
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 7)	4,296,445	3,215,881
Prepaid expenses	1,132	2,645
Total Non-Financial Assets	4,297,577	3,218,526
Accumulated Surplus	3,056,123	2,208,487
Accumulated surplus is comprised of:		
Accumulated operating surplus	3,054,168	2,206,454
Accumulated rereasurement gains	1,955	2,033
	3,056,123	2,208,487

Commitments (Note 8) and Contingencies (Note 9)

The accompanying notes form an integral part of these financial statements.

Approved by the Board of Directors



Marie Campagna
Acting Chair of Board



Jeff Allsop
Director

Statement of Operations

Windsor-Detroit Bridge Authority
for the year ended March 31
(thousands of dollars)

	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Contract revenue	-	225	270
Performance deductions	-	-	8,475
Interest	-	7,190	3,970
Foreign exchange gain	-	244	-
Total Revenue	-	7,659	12,715
EXPENSES (Note 10)			
Gordie Howe International Bridge Project	348,344	315,281	234,600
Internal services	34,872	13,607	11,288
Total Expenses	383,216	328,888	245,888
Deficit before Government funding	(383,216)	(321,229)	(233,173)
Government transfers - appropriations	1,836,162	1,168,943	745,000
Reimbursement of appropriations	-	-	(15,712)
	1,836,162	1,168,943	729,288
Annual operating surplus	1,452,946	847,714	496,115
Accumulated operating surplus, beginning of year	2,206,454	2,206,454	1,710,339
Accumulated operating surplus, end of year	3,659,400	3,054,168	2,206,454

The accompanying notes form an integral part of these financial statements.

Statement of Remeasurement Gains and Losses

Windsor-Detroit Bridge Authority
for the year ended March 31
(thousands of dollars)

	2024	2023
Accumulated remeasurement gains (losses) beginning of year	2,033	(5,004)
Unrealized gains (losses) attributable to:		
Foreign exchange	(285)	6,582
Amounts reclassified to the Statement of Operations:		
Foreign exchange	207	455
Net remeasurement gains (losses) for the year	(78)	7,037
Accumulated remeasurement gains end of year	1,955	2,033

The accompanying notes form an integral part of these financial statements.

Statement of Change in Net Debt

Windsor-Detroit Bridge Authority
for the year ended March 31
(thousands of dollars)

	2024 Budget	2024 Actual	2023 Actual
Annual operating surplus	1,452,946	847,714	496,115
Acquisition of tangible capital assets	(1,506,938)	(1,091,986)	(697,555)
Amortization of tangible capital assets	28,578	11,422	12,445
	(25,414)	(232,850)	(188,995)
Changes in other non-financial assets			
Net change in prepaid expenses	1,273	1,513	4,554
Net remeasurement gains (losses) for the year	-	(78)	7,037
Change in net debt	(24,141)	(231,415)	(177,404)
Net debt beginning of year	(1,010,039)	(1,010,039)	(832,635)
Net debt end of year	(1,034,180)	(1,241,454)	(1,010,039)

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flow

Windsor-Detroit Bridge Authority
for the year ended March 31
(thousands of dollars)

	2024	2023
OPERATING TRANSACTIONS		
Cash receipts from Government transfers	1,168,943	745,000
Interest received	7,014	3,490
HST refunds	3,447	-
Other cash receipts	988	510
Cash payments to suppliers	(271,032)	(147,601)
Return of Parliamentary appropriations	-	(15,712)
Cash payments to and on behalf of employees	(19,600)	(16,134)
Transfers to International Authority	(45)	(67)
CASH PROVIDED BY OPERATING TRANSACTIONS	889,715	569,486
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	(857,382)	(581,074)
CASH APPLIED TO CAPITAL TRANSACTIONS	(857,382)	(581,074)

Continued on next page

Statement of Cash Flow (continued)

(thousands of dollars)	2024	2023
FINANCING TRANSACTIONS		
Payments to private partner	(4,509)	-
CASH APPLIED TO FINANCING TRANSACTIONS	(4,509)	-
Effect of exchange rate changes on cash	137	7,076
Increase (Decrease) in cash and cash equivalents	27,961	(4,512)
Cash and cash equivalents at beginning of period	110,698	115,210
Cash and cash equivalents at end of period	138,659	110,698
Cash is composed of:		
Cash	41,852	21,782
Restricted cash	96,807	88,916
	138,659	110,698

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

1. Authority and Activities

The Windsor-Detroit Bridge Authority (WDBA) incorporated on October 9, 2012, under Order in Council P.C. 2012-1350, is a Crown Corporation listed under Schedule III Part I of the *Financial Administration Act* and is not subject to income tax under the provisions of the *Income Tax Act*.

WDBA was established in accordance with the Crossing Agreement signed by the Government of Canada and the State of Michigan on June 15, 2012. The mandate of WDBA is to design, construct, finance, operate and maintain a new international crossing between Windsor, Ontario and Detroit, Michigan through a Public-Private Partnership.

In the early stages of the Gordie Howe International Bridge Project (Project), the international crossing was designated the Detroit River International Crossing; on May 14, 2015, the international crossing was officially named the Gordie Howe International Bridge.

WDBA is also mandated to design, construct and finance the interchange between the Gordie Howe International Bridge and the Interstate 75 (I-75), a highway that is part of the United States' Interstate Highway System. In accordance with the Crossing Agreement, the interchange shall also be a part of the Interstate Highway System. Once the construction of the interchange has been completed it will be turned over to the Michigan Department of Transportation (MDOT). MDOT will be responsible for maintaining the interchange; WDBA will have no further responsibility for or involvement with the interchange.

The Crossing Agreement also established the International Authority, a legal entity separate and distinct from WDBA. The International Authority is empowered to approve land acquisitions in the State of Michigan, leases of land in Michigan, as well as the Request for Qualifications, Request for Proposal, and the Public-Private Partnership Agreement with respect to the Project. The International Authority also has certain oversight responsibilities. These are to maintain on-going monitoring of compliance by WDBA with the Crossing Agreement and the Concessionaire with the Public-Private Partnership Agreement.

The International Authority is governed by a Board consisting of six members. Two of the members are appointed by the Government of Canada, one member by WDBA, and three members by the State of Michigan. All costs of the International Authority are funded by WDBA.

WDBA depends on funding from the Government of Canada for its operations and to partially fund the construction of the international crossing. After completion of the international crossing WDBA will continue to depend on funding from the Government of Canada to finance operations until the international crossing operations generate surplus cash flow.

By Order in Council P.C. 2014-1382 dated December 10, 2014, WDBA is also subject to a directive pursuant to Section 89 of the *Financial Administration Act* as follows:

- a. To ensure that the pension plans will provide:
 - i. A 50:50 current service cost-sharing ratio between employee and employer for pension contributions, to be phased in for all members by December 31, 2017, and,
 - ii. For any employee hired on or after January 1, 2015, that the normal age of retirement is raised to 65 years and that the age at which retirement benefits are available, other than those received at the normal age of retirement, corresponds with the age at which they are available under the Public Service Pension Plan; and
- b. To outline its implementation strategies with respect to the commitments set out in paragraph (a) in its next corporate plan and subsequent corporate plans until the commitments are fully implemented.

WDBA implemented this directive effective December 31, 2017.

In July 2015, WDBA was issued a directive (P.C. 2015-1114) pursuant to section 89 of the *Financial Administration Act* to align its travel, hospitality, conference and event expenditure policies, guidelines and practices with Treasury Board policies, directives and related instruments on travel, hospitality, conference, and event expenditures in a manner that is consistent with their legal obligations and to report on the implementation of the directive in WDBA's corporate plan. WDBA has implemented this directive effective August 7, 2015.

The financial statements were approved and authorized for issuance by the Board of Directors on June 20, 2024.

2. Significant Accounting Policies

a. Basis of Accounting

These financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards (PSAS).

b. Public-Private Partnership

The Public-Private Partnership is governed by the Project Agreement between WDBA and Bridging North America (BNA). Specifically, the Project Agreement covers BNA's responsibilities to design, construct, partially finance, operate and maintain the Facility; and to design, construct and partially finance the Interstate 75 Interchange (I-75 Interchange). The substance of the Project Agreement is that the ownership of the land and infrastructure remains with WDBA during the project term, though BNA is granted rights of use and access to the site to carry out project work. BNA also bears the performance risk related to the scope of work to design, build, partially finance, operate and maintain the international crossing.

WDBA accounts for the Public-Private Partnership to reflect the terms of the Project Agreement in accordance with Canadian PSAS using the financial liability model. In accordance with the terms of the Project Agreement, WDBA is required to make certain payments to BNA during the construction period, including Progress Payments, Handover Payments, Interim Operating and Maintenance Payments, Public Art Payments, Community Benefit Payments, Large Scale Imaging equipment (LSI) payments and the Substantial Completion Payment. Throughout the construction period progress payments are paid to BNA based on completed milestones which are certified by an Independent Certifier.

Eligible costs incurred by BNA related to the Facility are recognized as tangible capital assets as the Facility is constructed. The components of the Facility are the Bridge, the Canadian Port of Entry, and the US Port of Entry. These costs include design and build costs, interest costs incurred prior to assets being ready for productive use, as well as rehabilitation payments which are determined to be a betterment. Eligible costs related to the I-75 Interchange are recognized as expenses as they are incurred given that this component will be turned over to MDOT upon completion. At this point, WDBA will have no further responsibility for or involvement with the I-75 Interchange.

WDBA recognizes the associated liability of the Public-Private Partnership for the first 15% of the design and build costs as Due to Private Partner, representing the Threshold Amount. The Threshold Amount was achieved during March 2019. A 15% holdback is also recorded as a liability for each subsequent invoice of the design and build costs, which will be due upon substantial completion of the Facility.

The accounting for the Project Agreement infrastructure includes an estimate for the measurement of construction-in-progress based on the Progress Measurement Technique (PMT) established by BNA and agreed with the Independent Certifier, as specified in the Project Agreement. The PMT measures progress based on completed milestones. Progress is calculated against the Schedule of Values in the Project Agreement and is verified by the Independent Certifier as part of the certification process. In management's view the PMT is an appropriate method to measure progress based on reliable information. The PMT does not include a measure for partially completed milestones since there is insufficient information available to make a reasonable estimate of the amount before a milestone is completed and verified by the Independent Certifier.

The due to private partner amount is measured at amortized cost based on the effective interest rate, which is represented by the rate implicit within the contract. The due to private partner amount will be repaid to BNA through a series of monthly capital payments, which commenced in December 2023. The capital payments expire after 30 years and include both principal and interest components.

c. Revenue

Contract revenue represents revenue from activities related to the project, as well as revenue arising from WDBA overseeing work on the project for entities that are not parties to the Project Agreement. The work is performed by entities contracted by WDBA, with WDBA performing an oversight function. A performance obligation arises from WDBA's contractual obligation to ensure that the contracted entity performs the work. Revenue is recognized as work is completed in accordance with the provisions of the contract.

Performance deductions consist primarily of deductions taken from payments to the private partner. These deductions are at WDBA's discretion, represent involuntary, non-exchange transactions, and do not give rise to a performance obligation. Revenue from performance deductions is recognized when certain conditions are met under the Project Agreement and are measured at their realizable value.

There is no revenue from non-recurring activities presented in these financial statements.

d. Interest

Interest on cash deposits is recorded in the period in which it is earned.

e. Expense Recognition

All expenses are recognized in the period in which they are incurred. Estimates for accruals are made at the end of each period.

f. Government Transfers – Appropriations

Government transfers are recognized as revenue when the transfer is authorized and eligibility criteria are met, except to the extent that stipulations give rise to an obligation that meets the definition of a liability. Transfers received are recognized as unearned revenue when stipulations give rise to a liability.

For government transfers initially recognized as unearned revenue, revenue is recognized in the statement of operations as the stipulations are met. Any portion of government transfers to which WDBA is entitled to but has not received is recognized under Accounts Receivable from the Government of Canada.

g. Cash and Restricted Cash

Cash and restricted cash consist of cash held in WDBA's bank accounts.

h. Accounts Receivable

Accounts receivable are recorded and carried at cost. Accounts receivable are reviewed at each financial statement date by WDBA for impairment. Accounts receivable consist primarily of HST receivable.

i. Deposits

Deposits with other entities are recorded and carried at cost. Deposits represent amounts held by third parties under the terms of their contracts with WDBA.

j. Accounts Payable and Accrued Liabilities

Accounts payable are recorded and carried at cost. Accounts payable consist primarily of amounts related to the ongoing construction activities of the Project.

k. Environmental Obligations

Whenever WDBA accepts responsibility or has direct responsibility for sites where contamination exceeds environmental standards, plans to abandon future economic benefits to remediate the property, and where the amount involved can be reasonably estimated, an obligation for the clean-up of the contaminated sites is recorded as a liability in the Statement of Financial Position. The estimate includes costs directly attributable to remediation activities, post-remediation operations, and maintenance and monitoring activities that are an integral part of the remediation strategy. The estimated future costs are recorded as a liability and are based on management's best estimate of the costs that are most likely to be incurred. If it proves impossible to make a reasonable estimate of the amount or it is not expected that remediation will occur, the situation will be disclosed in a note to the Financial Statements.

l. Tangible Capital Assets

Tangible capital assets are recorded at cost. Replacements, major improvements, and costs which extend the useful service lives of existing assets or increase their capacity, are capitalized. Repairs and maintenance are charged to the Statement of Operations as incurred.

Leased land is recognized when properties are turned over to WDBA by Michigan under a master lease agreement between Michigan and WDBA. Under the master lease agreement, properties are classified as tangible capital assets and amortized over the lesser of the term of the lease agreement or their individual useful lives.

Amounts included in construction in progress are not amortized until transferred to the appropriate capital asset classification. The amounts are transferred when the assets are ready for productive use in accordance with WDBA's policies.

Tangible capital assets are amortized over their estimated useful lives using the straight-line method, over the following periods:

Office equipment and furniture	between 3 and 10 years
Roads	between 4 and 6 years
Leased land	between 88 and 94 years
Leasehold improvements	between 3 and 5 years

When conditions indicate that a tangible capital asset no longer contributes to the ability of WDBA to provide services, or that the value of future economic benefits associated with a tangible capital asset is less than its net carrying value, the cost of the tangible capital asset is reduced to reflect the impairment. Net write-downs on tangible capital assets are recorded as expenses in the Statement of Operations. Assessments of whether such conditions exist are made, at a minimum, at each financial statement date.

m. Prepaid Expenses

Payments made prior to the related services being rendered are recorded as prepaid expenses. Prepaid expenses are recognized in expense as the related services are rendered. Most prepaid expenses are related to insurance to support the project.

n. Contingent Liabilities

Contingent liabilities are potential liabilities which may become actual liabilities when one or more future events occur or fail to occur. If a future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is recognized, and an expense recorded. If the likelihood is not determinable or an amount cannot be reasonably estimated, the contingency is disclosed in the notes to the financial statements.

o. Pension and Benefit Plans

WDBA offers a defined contribution pension plan, a non-registered savings plan, and a group benefit plan to its employees; expenses related to these plans are recognized in the period in which they are incurred.

p. Financial Instruments

WDBA identifies, assesses, and manages financial risks to minimize their impact on its results and financial position. Financial risks are managed in accordance with specific criteria. WDBA does not engage in speculative transactions or the use of derivatives.

The measurement of financial instruments depends on their classification as follows:

Categories	Financial Instruments	Measurement
Financial Assets	Cash	Cost
	Restricted cash	Cost
	Deposits	Cost
Financial liabilities	Accounts payable and accrued liabilities	Cost
	Holdback	Cost
	Due to private partner	Amortized cost

q. Foreign Currency Translation

Transactions involving foreign currencies are translated into Canadian dollar equivalents using rates in effect at the time of those transactions. Monetary assets and liabilities denominated in foreign currencies are translated using the rate at the end of each year. Until an item is settled, gains and losses arising because of remeasurement are reported in the Statement of Remeasurement Gains and Losses. When the item is settled, the exchange gains and losses are recorded in the Statement of Operations.

r. Measurement Uncertainty

The preparation of financial statements in accordance with Canadian PSAS requires management to make estimates and assumptions that affect the reported amounts and presentation of assets and liabilities at the financial statements date and the reported amounts of revenues and expenses during the reporting period. The measurement of construction-in-progress, the amount of GST/HST recoverable, the estimated useful life of tangible capital assets, accrued liabilities, environmental liabilities, impairments, and contingencies are the most significant items where estimates are used. Actual results could differ significantly from those estimates.

s. Budget Figures

Budget figures included in the financial statements were provided for comparison. These figures are from WDBA's Corporate Plan which was approved by WDBA's Board of Directors and the Treasury Board Secretariat.

3. Restricted Cash

Restricted cash consists of funds deposited into an escrow account. The cash in the escrow account is used to fund Project activities in Michigan, including property acquisition and related costs, planning and engineering costs.

WDBA is required by the Michigan Activities Funding Acknowledgement to utilize an escrow account to hold and disburse the funds for these activities. The Michigan Activities Funding Acknowledgement outlines the processes, roles and responsibilities surrounding the acquisition of property in Michigan by the Michigan Parties (MDOT and the Michigan Strategic Fund (MSF)) and other Project activities in Michigan. The escrow account is funded by WDBA on a quarterly basis.

4. Environmental Liability

WDBA recognizes a provision for environmental cleanup when all the following conditions are satisfied: an environmental standard exists; the level of contamination has been determined to exceed the environmental standard; WDBA 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 at that time.

WDBA is responsible for the land required for the Project. The Michigan land required for the Project is purchased by the State of Michigan; these purchases are funded by WDBA. It has been determined that certain parcels of land contain levels of contamination above acceptable environmental standards. WDBA expects that future economic benefits will be given up remediating the contamination; remediation will be performed as part of the activities to prepare the site for the construction of the Project.

The contamination is the result of prior owners' use of the land. Remediation will require the excavation and disposal of contaminated soil. Studies commissioned by WDBA estimate that the cost of remediation activities to be \$8,394 (2023: \$8,381) for the Michigan land.

This amount was recorded as an environmental liability in the Statement of Financial Position. The entire amount, \$8,394 (2023: \$8,381) was capitalized to the cost of the Project.

5. Holdback

WDBA retains an amount from the total due to contractors to ensure that the latter fulfill their obligations. Amounts held back are released in accordance with the terms of the individual contracts.

6. Public-Private Partnership

a. Public-Private Partnership Agreement

On September 28, 2018, WDBA entered into a Public-Private Partnership Agreement with BNA to design, build, partially finance, operate and maintain the Project. The Agreement will terminate in 2055.

b. Due to Private Partner

BNA is responsible for financing the Project to an amount equal to 15% of design and build costs, (the Threshold Amount \$574,802), prior to WDBA contributing its own funds to the Project. The Threshold Amount was achieved during March 2019, with the liability presented as the present value of expected future cash flows, discounted at the implied effective interest rate of 3.24%.

This liability is discharged by WDBA through Capital Payments, which commenced in December 2023, and expire 30 years after that date.

(thousands of dollars)

<i>Due to private partner liability</i>	2024	2023
Opening Balance	(661,491)	(640,731)
Interest	(21,385)	(20,760)
Payments	11,683	-
Closing Balance	(671,193)	(661,491)

Estimated repayments for the next five years and thereafter are as follows:

(thousands of dollars)

<i>Due to private partner payment schedule</i>	
2025	35,048
2026	35,048
2027	35,048
2028	35,048
2029	35,048
2030 and Thereafter	864,528
Total Future payments	1,039,768

c. Project Agreement Amendment

On January 4, 2024, WDBA announced that the Project Agreement between WDBA and BNA had been amended. The amendment was a result of unprecedented disruptions caused by the three-year COVID-19 global pandemic, which were exacerbated by differing restrictions in Canada and the US with the ramping up of construction activities in early 2020.

The impact of the amendment on the schedule was to move the expected completion from the end of 2024 to the fall of 2025. The impact of this amendment on the project's cost was an increase to \$6.4 billion from \$5.7 billion. The amendment also allows for an additional \$3 million in Community Benefits to be shared equally between Canada and the US.

The entirety of the aggregate holdback per the Project Agreement will be paid to BNA at the original scheduled Substantial Completion date (November 30, 2024) and replaced with alternative security in an amount sufficient for deficiencies.

The Project Agreement amendment changed the event that triggered the commencement of the capital payments; capital payments commenced in December 2023, rather than upon handover of the Canadian Port of Entry to WDBA. The amendment also released WDBA from claims up to December 1, 2022, and added liquidated damages that will come into effect in the event certain targets are not met.

7. Tangible Capital Assets

(thousands of dollars)

	Leasehold Improvements	Computer and Office Equipment	Construction in Progress	Land	Roads	Leased Property	Total
Cost							
April 1, 2022	1,193	1,166	2,176,476	64,886	46,010	270,762	2,560,493
Acquisitions	-	95	687,151	-	(240)	10,549	697,555
March 31, 2023	1,193	1,261	2,863,627	64,886	45,770	281,311	3,258,048
April 1, 2023	1,193	1,261	2,863,627	64,886	45,770	281,311	3,258,048
Acquisitions	59	25	1,088,758	-	-	3,144	1,091,986
March 31, 2024	1,252	1,286	3,952,385	64,886	45,770	284,455	4,350,034
Accumulated Amortization							
April 1, 2022	847	655	-	-	21,793	6,427	29,722
Amortization	117	270	-	-	9,082	2,976	12,445
March 31, 2023	964	925	-	-	30,875	9,403	42,167
April 1, 2023	964	925	-	-	30,875	9,403	42,167
Amortization	137	160	-	-	8,054	3,071	11,422
March 31, 2024	1,101	1,085	-	-	38,929	12,474	53,589
Net Book Value							
March 31, 2023	229	336	2,863,627	64,886	14,895	271,908	3,215,881
March 31, 2024	151	201	3,952,385	64,886	6,841	271,981	4,296,445

As of March 31, 2024, WDBA recognized construction in progress of \$3,952,385 (2023: \$2,863,627) for the Project based on eligible costs incurred to date, including capitalized interest of \$87,539 (2023: \$70,218). The Project components will be amortized over their estimated useful lives once they are entered into operation and commence rendering service. During the year, WDBA recognized \$273,528 (2023: \$183,656) of expense related to the I-75 costs and local road improvements, including interest of \$4,063 (2023: \$3,944).

The tangible capital assets acquired during the year shown above include an amount of \$306,514 (2023: \$181,302) for capital items and holdbacks that had not been paid for as of March 31, 2024. These items are not included in the Statement of Cash Flow.

8. Commitments

WDBA has commitments, principally for professional fees, rental agreements, infrastructure construction, operations and maintenance, and IT/Communications for amounts totaling \$2,212,476 (2023: \$2,884,124). Some professional fee arrangements include termination rights which allow both parties to terminate the contracts without penalty. Minimum payments over the next years are as follows:

(thousands of dollars)

	2025	2026	2027	2028	2029	2030 and thereafter	Total
Professional Fees	4,993	1,525	185	97	96	167	7,063
Rent	703	66	15	3	3	6	796
Infrastructure Construction	322,426	509,105	4,769	901	901	1,582	839,684
Operations and Maintenance	8,391	16,774	24,184	24,016	24,617	1,264,057	1,362,039
IT/ Communications	853	727	529	394	142	249	2,894
Total	337,366	528,197	29,682	25,411	25,759	1,266,061	2,212,476

9. Contingencies

In the normal course of its activities, WDBA is the claimant or defendant or is involved in certain pending claims or lawsuits. To the extent that a future event is likely to occur or fail to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued, and an expense is recorded in the financial statements. Where the outcome of a claim is not yet determinable, any settlement will be recorded when it is determined that a claim is likely to be settled and the amount is determinable.

10. Expenses by Type

(thousands of dollars)

	2024	2023
I-75 Costs	268,724	181,798
Payroll and Benefits	20,880	16,319
Amortization	11,422	12,445
Professional Services	7,760	11,953
Local Road Improvements	4,804	1,858
Community Benefits	4,361	4,820
Legal Services	2,780	6,231
Insurance	2,151	4,960
Michigan Land	1,996	994
Office and Maintenance	1,184	1,358
Rent	1,057	1,047
Travel Expenses	459	281
Property Taxes	351	341
Other	312	226
Transfers to International Authority	303	321
Other Project Costs	198	-
Repairs and Maintenance	146	145
Foreign Exchange Loss	-	526
Claim Settlements	-	265
	328,888	245,888

11. Related Party Transactions

WDBA is related in terms of common ownership to all Government of Canada departments, agencies, and Crown corporations. WDBA enters transactions with these entities in the normal course of business and on normal trade terms applicable to all individuals and enterprises. These transactions are measured at the exchange amount. During the year, WDBA incurred expenses totaling \$704 (2023: \$589), and recorded government funding of \$1,168,943 (2023: \$729,288), and revenue of \$215 (2023: \$0). As of March 31, 2024, WDBA recorded \$2,748 (2023: \$5,039) in accounts receivable and \$11.4 (2023: \$0) in accounts payable with related parties.

WDBA has no contractual commitments or contingent liabilities with its related parties.

Reimbursement of Appropriations

In the prior year, the Government of Canada requested that WDBA reimburse \$15,712 of appropriations it had already received, but not spent, as actual expenditures were lower than estimated.

Key Management Personnel

Other than salary and benefits, WDBA has no transactions with its key management personnel. Key management personnel are those individuals having authority and responsibility for planning, directing, and controlling the activities of WDBA, including WDBA's senior management personnel and members of its Board of Directors.

WDBA also receives services without charge, such as financial statement audits. These are not recorded in the financial statements.

12. Financial Instruments

a. Fair Value

The carrying value of WDBA's financial assets and financial liabilities, except for Due to private partner, approximates their fair value due to their short-term nature.

b. 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. Substantially all WDBA's credit risk relates to its cash balances. WDBA manages this risk by dealing only with members of the Canadian Payment Association. Generally, the carrying amount reported on WDBA's Statement of Financial Position for its financial assets exposed to credit risk, net of any applicable provisions for losses, represents the maximum amount exposed to credit risk. The credit risk is not significant for WDBA.

The maximum exposure of WDBA to credit risk as of March 31 is as follows:

(thousands of dollars)		
	2024	2023
Restricted Cash	96,807	88,916
Cash	41,852	21,782
Deposits	58	82
	138,717	110,780

The credit risk associated with cash and restricted cash is reduced substantially by ensuring that cash and restricted cash are held in WDBA's bank accounts. Accounts receivable consist primarily of HST receivable, and therefore does not meet the criteria for recognition as a financial instrument.

c. Liquidity Risk

Liquidity risk is the risk that WDBA will not be able to meet its obligations as they fall due. WDBA manages the risk by establishing budgets with detailed cash estimates and regular follow up. The liquidity risk is low given that WDBA is financed by the Government of Canada.

WDBA's accounts payable and accrued liabilities and holdback are non-interest-bearing; none of the liabilities are payable on demand. Payments to Private Partner represent the non-discounted cash amounts that remain to relieve the amount owing the BNA.

The maturities of WDBA's financial liabilities are estimated to be as follows:

(thousands of dollars)				
	Less than 3 months	3 months to 1 year	Over 1 year	Total
Payments to private partner	8,762	26,286	1,004,720	1,039,768
Accounts payable and accrued liabilities	287,181	-	-	287,181
Holdback	-	-	414,068	414,068
	295,943	26,286	1,418,788	1,741,017

d. Market Risk

Market risk is the risk of an impact on results from changes in market factors such as fluctuations in foreign currency exchange rates and interest rates.

WDBA is subject to interest rate risk on its cash. If interest rates had varied by 1% during the year, the interest revenue from cash balances would have varied approximately \$1,399 (2023: \$1,306).

WDBA is subject to foreign currency exchange rate risk on its US dollar cash balances and accounts payable and accruals. A 1% variation in foreign currency exchange rates at March 31, 2024 would have a net impact of approximately \$830 (2023: \$784).

13. Benefit Plans

WDBA offers benefit plans to its employees, these are a pension plan, a non-registered savings plan, and a group benefit plan. The expense recognized for each plan is disclosed in the table below:

(thousands of dollars)		
	2024	2023
Pension plan	1,107	943
Group benefit plan	803	672
Non-Registered savings plan	57	25
	1,967	1,640

a. Pension Plan

The defined contribution pension plan is a registered pension plan where contribution amounts are pre-determined, and the benefit received at retirement depends on the amount of the contributions accumulated and the earnings on the contributions. Membership in the plan is compulsory; employees must join immediately upon becoming eligible for membership.

Employees are required to make basic contributions equal to 5% of their base earnings and may make optional contributions of up to 4% of their base earnings, for a maximum possible total of 9% of base earnings. WDBA is required to contribute 5% of employees' base earnings, and to match optional contributions up to a maximum of 4% of employees' base earnings.

The pension plan was established effective January 1, 2015. To comply with Order in Council P.C. 2014-1382 (Note 1), effective January 1, 2018, executives have the same contribution plan as the employees.

b. Non-Registered Savings Plan

In 2020, WDBA established a Non-Registered Savings Plan for employees of Director level and above who have reached the annual Income Tax Act limit within the defined contribution pension plan. Employees can contribute the same percentage as their defined contribution pension plan or elect an alternate percentage (between 5% - 9%). WDBA will match employee contributions.

c. Group Benefit Plan

Premiums for the following benefits under the group benefit plan are paid by WDBA:

- i. Extended health care
- ii. Emergency travel assistance
- iii. Dental care
- iv. Health spending account
- v. Basic life insurance
- vi. Dependent life insurance
- vii. Basic accidental death and dismemberment insurance
- viii. Employee assistance program.

The group benefit plan is substantially the same for both executive and employees. The only difference is in the health care spending account; executive employees' overall maximum amount is \$2,500 per year compared to \$1,000 per year for employees.

14. Variances to Budget

Variances exist between budgeted and actual financial results for the year ended March 31, 2024, reported on the Statement of Operations for revenue, the expense categories of Gordie Howe International Bridge Project and internal services expenses, and appropriations, and on the Statement of Change in Net Debt for acquisition of tangible capital assets.

Interest revenue consists of revenue from WDBA's bank accounts; as cash balances and interest rates fluctuate during the year, WDBA does not include an amount in its budget for interest revenue.

Appropriations, expenses and the acquisition of tangible capital assets were higher than budget due to the Project Amendment agreement and increased construction activities in the year.

In addition to the approved 2023-24 Corporate Plan, WDBA required a reprofile of funds through Supplementary Estimates B and an additional funding request through Supplementary Estimates C to cover all actual expenditures.

15. Subsequent Event

Subsequent to March 31st, 2024, WDBA requested and received \$224.5 million of appropriations to be used to pay down the remaining amounts owed under the Project Agreement amendment.

16. Comparative Figures

Certain comparative figures have been reclassified to conform to the presentation adopted in the current year.

17. Statement of Canadian Contributions and Statement of Unrecouped Canadian Contributions

The Crossing Agreement requires WDBA to prepare a Statement of Canadian Contributions and a Statement of Unrecouped Canadian Contributions. The Statements are contained within the Annual Report of WDBA.

Statement of Canadian Contributions and Statement of Unrecouped Canadian Contributions

For the period ended March 31, 2024

Statement of Management Responsibility

The accompanying Statement of Canadian Contributions and Statement of Unrecouped Canadian Contributions "the Statements" are the responsibility of the management of the Windsor-Detroit Bridge Authority (WDBA).

The Statements have been prepared using the basis of accounting described in Note 2.

To meet management's responsibility, management has developed and maintains books of account, records, financial and management controls, information systems and management practices. These are designed to provide reasonable assurance as to the integrity and reliability of financial information, and that transactions and events are properly recorded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control in accordance with the Crossing Agreement. The Board exercises these responsibilities with the assistance of the Audit Committee of the Board, which is composed of four directors who are not employees of WDBA.

The Audit Committee meets with management and the Auditor General of Canada, the external auditor, and also reviews and recommends to the Board the approval of the Statements. In addition, the external auditor has full and free access to the directors of the Authority.

The Auditor General of Canada is responsible for auditing the Statements and for issuing his report thereon.



Charl van Niekerk
Chief Executive Officer



Joël Hupé, JD MBA CPA, CMA
Chief Financial & Administrative Officer

Windsor, Canada
June 20, 2024



Independent Auditor's Report

To the Minister of Housing, Infrastructure and Communities

Opinion

We have audited the statement of Canadian Contributions and statement of Unrecouped Canadian Contributions of the Windsor-Detroit Bridge Authority (WDBA) for the period ended 31 March 2024 and notes to these statements, including a summary of significant accounting policies (together "the statements").

In our opinion, the accompanying statements of WDBA for the period ended 31 March 2024 are prepared, in all material respects, in accordance with the basis of accounting described in Note 2.

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 Statements* section of our report. We are independent of WDBA in accordance with the ethical requirements that are relevant to our audit of the 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 – Basis of Accounting

We draw attention to Note 2 to the statements, which describes the basis of accounting. The statements are prepared to assist WDBA to comply with the the financial reporting provisions of the Crossing Agreement. As a result, the statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the statements and our auditor's report thereon.

Our opinion on the statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Statements

Management is responsible for the preparation of the statements in accordance with the basis of accounting described in Note 2, and for such internal control as management determines is necessary to enable the preparation of the statements that are free from material misstatement, whether due to fraud or error.

In preparing the statements, management is responsible for assessing WDBA's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate WDBA or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Statements

Our objectives are to obtain reasonable assurance about whether the statements 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 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 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 WDBA's internal control.
- 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 WDBA'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 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 WDBA to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

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.

Catherine Lapalme

Catherine Lapalme, CPA, CA
Principal
for the Auditor General of Canada

Ottawa, Canada
20 June 2024



Statement of Canadian Contributions and Statement of Unrecouped Canadian Contributions

For the period ended March 31

(thousands of Canadian dollars)

	2024	2023
Canadian Contributions:		
Opening balance (note 4)	3,377,459	2,630,749
Canadian Contributions for the year	1,154,168	746,710
Aggregate Canadian Contributions	4,531,627	3,377,459
Imputed Cost of Unrecouped Canadian Contributions:		
Opening balance (note 4)	377,757	261,237
Imputed Cost for the year	189,935	116,520
Aggregate Imputed Cost	567,692	377,757
Crossing Authority Revenue:		
Opening balance	(184,630)	(181,140)
Crossing Authority Revenue for the year	(10,461)	(3,490)
Aggregate Crossing Authority Revenue	(195,091)	(184,630)
Total Unrecouped Canadian Contributions	4,904,228	3,570,586

Notes to the Statement of Canadian Contributions and Statement of Unrecouped Canadian Contributions

1. Crossing Agreement and Statements Content

The Gordie Howe International Bridge project is governed by the Crossing Agreement between Canada, the Crossing Authority (the Windsor-Detroit Bridge Authority, or WDBA), and the State of Michigan. The Crossing Agreement provides a framework for a Crossing Authority established by Canada to design, construct, finance, operate and maintain a new International Crossing between Canada and Michigan.

The Crossing Agreement stipulates that the costs to design, construct, finance, operate and maintain the Gordie Howe International Bridge will be recouped through future Crossing Authority Revenue and US Federal Agencies Contributions. To track these costs, and the extent to which they have been recouped, the Crossing Agreement requires the Crossing Authority to prepare a Statement of Canadian Contributions and a Statement of Unrecouped Canadian Contributions (the Statements).

The Statement of Canadian Contributions presents the aggregate of Canadian Contributions; the Statement of Unrecouped Canadian Contributions presents the amount by which the aggregate of Canadian Contributions plus the aggregate of imputed costs on Unrecouped Canadian Contributions exceeds the aggregate of the Crossing Authority Revenue and US Federal Agencies Contributions.

The Crossing Agreement also established the International Authority, a legal entity separate and distinct from the Crossing Authority. The role of the International Authority is to maintain on-going monitoring of compliance by the Crossing Authority with the Crossing Agreement and the Concessionaire with Public-Private Agreement.

Further information, including definitions of terms, can be found in the Crossing Agreement, which is available on the website of the Crossing Authority.

2. Significant Accounting Policies

a. Basis of Accounting

The Statements are prepared in accordance with the Crossing Agreement which stipulates that Canadian Contributions consist of all monies, real or personal property, or services provided, which monies or monies for such property or services have been paid.

b. Canadian Contributions

Canadian Contributions means, at any particular time, all monies (in Canadian currency or converted into Canadian currency at conversion rates prevailing as at the date paid or provided) and all real or personal property or services provided (at the fair value as at the date provided in Canadian currency or converted into Canadian currency at conversion rates prevailing as at the date provided), which monies or monies for such property or services, have been appropriated by the Parliament of Canada and have been paid by Canada or provided by Canada to the Crossing Authority and paid by the Crossing Authority, before or after the Initial Execution Date and prior to such particular time, for International Crossing Costs, Michigan Interchange Costs, US Federal Plaza Costs, Crossing Authority Costs and International Authority Costs.

c. International Crossing Costs

International Crossing Costs means all costs and expenses paid by Canada or the Crossing Authority associated with the International Crossing and the International Crossing Lands, including costs of the International Crossing Land Activities and costs of the International Crossing Project Activities, and related obligations under the Crossing Agreement and any Public-Private Agreement including payments to a Concessionaire, other than the Crossing Authority Costs and other than International Authority Costs.

d. Michigan Interchange Costs

Michigan Interchange Costs means all costs and expenses paid by Canada or the Crossing Authority associated with the Michigan Interchange and the Michigan Interchange Lands, including the costs of the Michigan Interchange Land Activities, the costs of the Michigan Interchange Project Activities and related obligations under the Crossing Agreement and any Public-Private Agreement, including payments to a Concessionaire, other than the Crossing Authority Costs and other than International Authority Costs.

e. US Federal Plaza Costs

US Federal Plaza Costs means all costs and expenses paid by Canada or the Crossing Authority associated with the US Federal Plaza and the US Federal Plaza Lands, including the costs of the US Federal Plaza Land Activities, the costs of the US Federal Plaza Project Activities and related obligations under the Crossing Agreement and any US Federal Plaza Public-Private Agreement, including payments to a Concessionaire, other than the Crossing Authority Costs and other than International Authority Costs.

f. Crossing Authority Costs

Crossing Authority Costs means all costs and expenses paid by the Crossing Authority related to overhead and administration, including costs and expenses related to dispute resolution and litigation, and all costs and expenses paid by the Crossing Authority related to Taxes, and associated with the International Crossing, the Michigan Interchange or the US Federal Plaza, and related obligations under the Crossing Agreement, any Public-Private Agreement and any US Federal Plaza Public-Private Agreement.

g. International Authority Costs

International Authority Costs means all costs and expenses paid by the International Authority and funded by the Crossing Authority related to overhead and administration, including costs and expenses related to dispute resolution and litigation, and associated with the International Authority Oversight.

h. Imputed Cost of Unrecouped Canadian Contributions

The Imputed Cost of Unrecouped Canadian Contributions means, at each fiscal year-end, the aggregate amount accrued on the Unrecouped Canadian Contributions in Canadian dollars, during such fiscal year, calculated at a rate per annum equal to the Government of Canada benchmark long-term bond yield effective on the last business day of the previous fiscal year-end, as published by the Bank of Canada, plus 100 basis points, and compounded annually.

i. Crossing Authority Revenue

Crossing Authority Revenue means all revenue received by the Crossing Authority (other than monies received from Canada and US Federal Agencies Contributions) related to the International Crossing, the Michigan Interchange prior to the International Crossing Opening Date, and the US Federal Plaza, including: the Canadian Crossing Tolls; revenue arising from any Public-Private Agreement or any US Federal Plaza Public-Private Agreement; interest or other money on account of investments by the Crossing Authority; and proceeds of insurance in the event of damage or destruction of any portion of the International Crossing, the Michigan Interchange prior to the International Crossing Opening Date, or the US Federal Plaza.

j. US Federal Agencies Contributions

US Federal Agencies Contributions means all monies (in Canadian currency or converted into Canadian currency at conversion rates prevailing as at the date paid or provided) paid or provided by one or more US Federal Agencies to the Crossing Authority for the US Federal Plaza Costs.

k. Unrecouped Canadian Contributions

Unrecouped Canadian Contributions means, at each fiscal year end, the amount, if any, by which the aggregate of the International Crossing Costs, the Michigan Interchange Costs, the US Federal Plaza Costs, the Crossing Authority Costs, the International Authority Costs prior to such time and the aggregate amount of Imputed Cost of Unrecouped Canadian Contributions compounded at any fiscal year end at and prior to such time, exceeds the aggregate of the Crossing Authority Revenue and the US Federal Agencies Contributions prior to such time, all amounts in Canadian currency or converted into Canadian currency at conversion rates prevailing as at the date paid or received as the case may be.

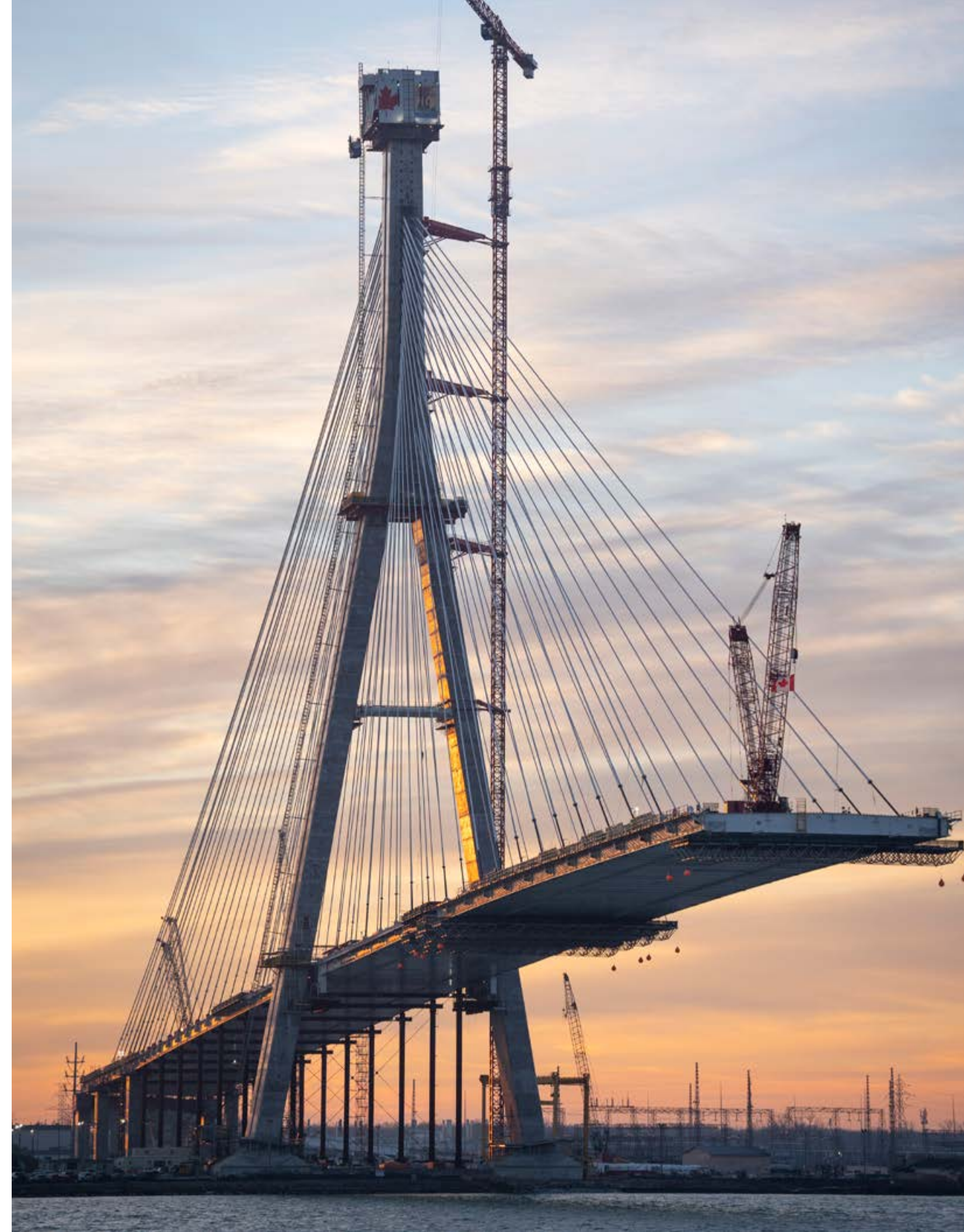
3. COMPARABILITY TO THE FINANCIAL STATEMENTS OF THE CROSSING AUTHORITY

As the Statement of Canadian Contributions is prepared on a cash basis, and contains financial transactions from other government entities, these Statements are not comparable to the financial statements of the Crossing Authority.

4. EXCLUDED COSTS

The Government of Canada's record retention policy requires that records be retained for a period of seven years; disposal of records is allowed after the retention requirement has been met. As a result of this policy, some records from 2005 to 2009 were not retained.

The total of the Canadian Contributions for which records were not retained is \$982 thousand. These costs have been excluded from the Statement of Canadian Contributions.





CONNECT WITH US



gordiehoweinternationalbridge.com
info@wdbridge.com



[@GordieHoweBrg](https://www.instagram.com/GordieHoweBrg)



[WDBA-APWD](https://www.linkedin.com/company/WDBA-APWD)



[@GordieHoweBridge](https://www.facebook.com/GordieHoweBridge)



[@GordieHoweBrg](https://www.x.com/GordieHoweBrg)



[YouTube.com/GordieHoweBridge](https://www.youtube.com/GordieHoweBridge)



3201 Sandwich St.
Windsor, Ontario
N9C 1A8
1-844-322-1773



100 Ouellette Ave.
Suite 400, Windsor, Ontario
N9A 6T3
519-946-3038



7744 W Vernor Hwy.
Detroit, Michigan
48209
1-844-322-1773





WDBA  **APWD**
Windsor-Detroit Autorité du pont
Bridge Authority Windsor-Détroit

Aussi disponible en français

© Windsor-Detroit Bridge Authority, Windsor, 2024

Design: Corporate Affairs and External Relations