

Speaking Notes
for
Mike St. Amant
Chief Financial and Administrative Officer
Windsor-Detroit Bridge Authority
at the
2020-2021
Annual Public Meeting
February 11, 2022

Check against delivery

Good morning.

I am pleased to be here today to present Windsor-Detroit Bridge Authority's financial statements for the 2020-2021 Fiscal Year.

The financial statements are contained in our annual report and have been prepared in accordance with Canadian Public Sector Accounting Standards (PSAS) and audited by the Office of the Auditor General of Canada.

Our annual report, along with the financial statements were tabled in Parliament on December 9, 2021.

Fiscal Year 2020-2021 was the seventh year of operations for WDBA, and the third year of construction for the Gordie Howe International Bridge project.

Over the past fiscal year, our private-sector partner, Bridging North America, has continued with construction and site preparation, remaining design work on the components of the project, and the procurement of materials and services.

As a result, expenses increased compared to the prior year, driven primarily by work on the I-75 Michigan Interchange and related roadwork and amortization of the Perimeter Access Road.

Tangible capital assets continue to increase as BNA carries out its construction, design, and procurement activities, and as properties are acquired and related costs incurred in Michigan.

During Fiscal Year 2020-2021, WDBA also continued advancing the following objectives, activities and expected results:

- continuing to deliver on WDBA's mandate
- strengthening the relationships developed with Bridging North America to ensure that decisions are well-informed
- continuing Stakeholder and Shareholder Engagement to maintain support

- preparation and implementation of the plan to support transition to operations.

To support its activities, WDBA received \$463.8 million in appropriations and ended the year with an operating surplus of \$302.5 million. WDBA returned \$18.1 million of unspent appropriations to the government.

The surplus results mainly from the use of appropriations for the acquisition of tangible capital assets as most of the appropriations received to date have been used to fund the capital costs of the Gordie Howe International Bridge project.

Appropriations were used to fund BNA's activities, property acquisition activities in Michigan, design, and engineering cost, as well as WDBA's operations. Appropriations were higher in the prior year primarily due to BNA ramping up procurement, and construction activities.

Costs associated with BNA's design work were significantly lower this year as most of the design work is complete. Costs for the Early Works and utility relocation were also lower this year as most of the work was done in the prior year.

Our annual report contains further detailed information on our allocations and expenses.

A copy of the 2020-2021 annual report is available on our website and the link has been shared in the comments section of our Facebook live page for ease of access for the attendees of this meeting. Should you wish to have a hard copy sent to you, please email us at info@wdbridge.com (*info at w d bridge dot com*).

If you would like any further information, please feel free to contact us.

Thank you.