

Speaking Notes
for
Joël Hupé
Chief Financial and Administrative Officer
Windsor-Detroit Bridge Authority
at the
2022-2023
Annual Public Meeting
November 17, 2023

Check against delivery

Good morning.

I am pleased to present Windsor-Detroit Bridge Authority's financial statements for the 2022-2023 Fiscal Year.

As WDBA's new Chief Financial and Administrative Officer, I look forward to working alongside the Chief Executive Officer, executive team and the Board of Directors on the delivery of the Gordie Howe International Bridge project.

The financial statements are contained in our 2022-2023 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 October 16, 2023.

Fiscal Year 2022-2023 was the ninth year of operations for WDBA, and the fifth 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, increased professional services and increases to the community benefit initiatives.

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

WDBA's strategic objectives, deliverables and expected results for Fiscal Year 2022-2023 represent a consolidated approach to presenting WDBA's areas of focus. The following includes WDBA's strategic objectives for the last fiscal year:

- continued to effectively manage the P3 partnership
- managed relationships with the shareholder and stakeholders
- continued to effectively manage itself as a Crown corporation of the Government of Canada.

To support its activities, WDBA received \$745 million in appropriations and ended the year with an operating surplus of \$496.1 million. 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 received to date have been used to fund WDBA's capital costs.

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

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

A copy of the 2022-2023 annual report is available in both French and English on our website, gordiehoweinternationalbridge.com, 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.