

Annual General Meeting

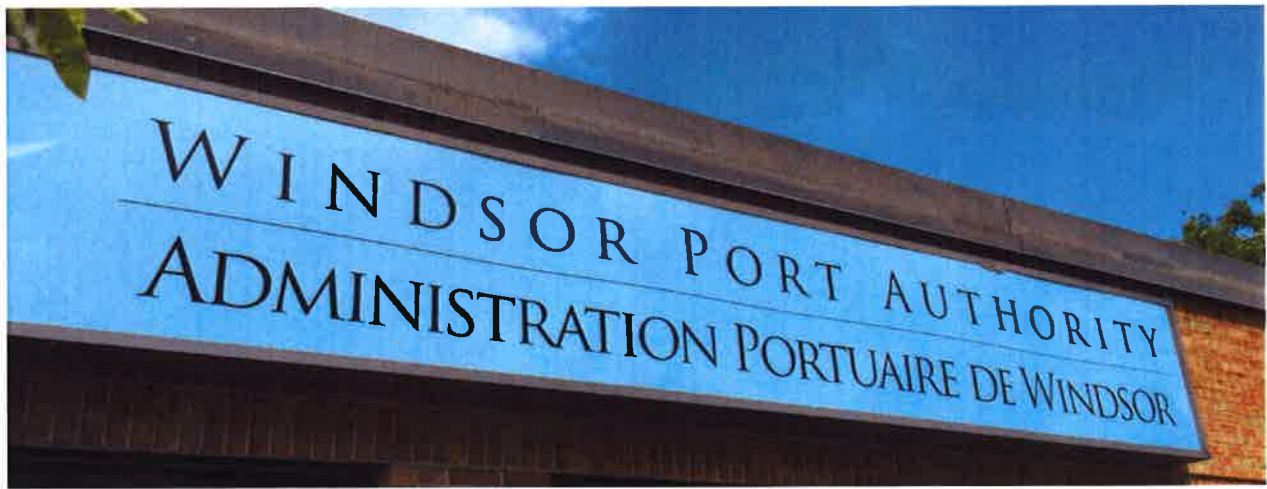


Windsor Port Authority

June 9, 2016

Mission

The Windsor Port Authority will manage, develop and promote the lands and business of the Port of Windsor to fulfil its mandate as a Federal Agency incorporated under the provisions of the Canada Marine Act, while supporting established standards of safety, security and environmental stewardship.



Vision

To be a premier International Great Lakes Port that facilitates and maximizes economic development and trade for the benefit of Windsor – Essex, Ontario and Canada.





WINDSOR PORT AUTHORITY

PORT OF WINDSOR STATISTICS YEAR TO DATE

For the Period Starting 1/1/2015 and Ending 12/31/2015

SHIPS DOCKED IN PORT OF WINDSOR	THIS YEAR	LAST YEAR	% DIFF
COMMERCIAL AND OCEAN	842	959	-12.20
PASSENGER	113	134	-15.67
GOVERNMENT	0	0	N/A
BARGES BULK	0	0	N/A
CONTAINERS ON BARGES	0	0	N/A
DETROIT/WINDSOR TRUCK FERRY	1,117	1,288	-13.28
TOTAL SHIPMENTS	2,072	2,381	-12.98

CARGO TONNAGE	THIS YEAR	LAST YEAR	% DIFF
TONNES ON CDN SHIPS	4,966,313	4,845,621	2.49
TONNES ON U.S. SHIPS	348,626	201,912	72.66
TONNES ON FOREIGN SHIPS	190,837	288,000	-33.74
TONNES ON BULK CARGO BARGES	0	0	N/A
TONNES ON BARGES IN CONTAINERS	0	0	N/A
TONNES ON TRUCK FERRY	136,266	97,513	39.74
TOTAL TONNES	5,642,042	5,433,046	3.85

COMMODITY	THIS YEAR	LAST YEAR	% DIFF
AGGREGATES	2,420,187	1,643,087	47.30
LUMBER	0	0	N/A
PETROLEUM	260,222	311,000	-16.33
GENERAL CARGO	217,453	229,768	-5.36
OTHER DRY BULK	2,176,572	2,474,449	-12.04
OTHER LIQUID BULK	0	0	N/A
GRAIN	567,608	774,742	-26.74
TOTAL TONNAGE	5,642,042	5,433,046	3.85

Report of the Independent Auditor on the Summary Financial Statements

To the Board of Directors of the Windsor Port Authority

The accompanying summary financial statements, which comprise the summary balance sheet as at December 31, 2015 and summary statement of income for the year then ended, are derived from the audited financial statements of Windsor Port Authority for the year ended December 31, 2015. We expressed an unmodified audit opinion on those financial statements in our report dated March 8, 2016. Those financial statements, and the summary financial statements, do not reflect the effect of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Windsor Port Authority.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagement to Report on Summary Financial Statements".

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Windsor Port Authority for the year ended December 31, 2015 are consistent, in all material respects, with the audited financial statements.

Collins Barrow Windsor LLP

Licensed Public Accountants
Windsor, Ontario

WINDSOR PORT AUTHORITY

BALANCE SHEET

DECEMBER 31, 2015

(expressed in Canadian dollars)

2015

2014

ASSETS

CURRENT ASSETS

Cash	\$ 391,647	\$ 695,768
Investments	8,590,752	7,801,839
Accounts receivable	527,454	390,046
Prepaid expenses	<u>82,399</u>	<u>38,916</u>

9,592,252 8,926,569

PROPERTY, PLANT AND EQUIPMENT

4,125,541 4,298,848

\$ 13,717,793 \$ 13,225,417

LIABILITIES

CURRENT LIABILITIES

Accounts payable and accrued charges	\$ 159,919	\$ 146,716
Deferred revenue	45,312	42,114
Current portion of lease deferral	<u>17,050</u>	<u>17,050</u>

222,281 205,880

EMPLOYEE BENEFIT ACCRUAL

95,000 94,000

LEASE DEFERRAL

924,963 942,013

1,242,244 1,241,893

EQUITY

CONTRIBUTED CAPITAL

8,617,762 8,617,762

RETAINED EARNINGS

3,857,787 3,365,762

12,475,549 11,983,524

\$ 13,717,793 \$ 13,225,417

ON BEHALF OF THE BOARD



Director



Director

WINDSOR PORT AUTHORITY

STATEMENT OF INCOME

YEAR ENDED DECEMBER 31, 2015

(expressed in Canadian dollars)

2015

2014

REVENUE

Wharfage	\$ 610,361	\$ 461,791
Cargo and harbour dues	285,918	259,318
Lease / Rental	650,955	676,952
Marinas	<u>134,141</u>	<u>138,246</u>
	<u>1,681,375</u>	<u>1,536,307</u>

EXPENSES

Operating costs	306,648	311,539
Administrative and general	866,883	876,749
Gross revenue charge	37,528	33,950
Depreciation	<u>173,307</u>	<u>185,419</u>
	<u>1,384,366</u>	<u>1,407,657</u>

**REVENUE OVER EXPENSES
FROM OPERATIONS**

297,009 128,650

OTHER INCOME

Investment income	195,016	154,077
Gain on disposals	-	24,172
Special event income	<u>-</u>	<u>5,000</u>
	<u>195,016</u>	<u>183,249</u>

NET INCOME FOR THE YEAR

\$ 492,025 \$ 311,899