



City of Windsor

# Annual Financial Report

2024



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# Mayor's Message



**Drew Dilkens**

Mayor

On behalf of City Council, I am pleased to present the City of Windsor's 2024 Annual Financial Report. This report reflects an unwavering commitment to fiscal responsibility by Council and Administration, who remain dedicated to **Building Windsor's Future** through a focus on **investment, growth, and sustainability**. As one of the most important communities to watch in Ontario and Canada, we continue to face the evolving needs, opportunities, and challenges that come with unprecedented growth in our economy and population. As an international gateway between Canada and the United States and the busiest trade corridor between the two countries, the end of 2024 brought uncertainty with the election of President Donald Trump, and his warnings of a focus on tariffs that could ignite a trade war. Though much of 2025 has been consumed by ever-shifting global relationships, 2024 saw the City of Windsor make incredible strides in our economy, infrastructure, parks, quality of life, and much more.

We exceeded our provincial housing target through the implementation of our **Housing Solutions Made for Windsor** strategy, which is designed with local needs top of mind as we support accelerated housing development and diverse housing options while protecting critical infrastructure and the integrity of our neighbourhoods. Our **Strengthen the Core: Downtown Windsor Revitalization Plan** continues to drive economic growth by attracting new investments, businesses, residents, and visitors to the downtown core. Meanwhile, record investments in vital infrastructure have addressed aging roads and sewers, while ongoing collaboration with upper levels of government continues to build our community up as we optimize our critical trade corridor for the betterment of cross-country and cross-border commerce. Together, these are clear examples of *Made-in-Windsor* solutions that deliver meaningful results for our community. Even amidst uncertainty, Council and Administration remain dedicated to safeguarding the progress we have made and to building a resilient, future-ready foundation for continued growth in Windsor and the surrounding region.

To undertake this important work, Council relies on an administrative team that shares our commitment to forward-thinking, service delivery, fiscal responsibility, and to delivering budgets that continue to invest in infrastructure, economic development, affordability, safety, and quality of life. Some important highlights over the last year include:

- Welcomed 39 new investments and expansions beyond the NextStar build, creating over 2,700 new jobs and generating more than \$830M in capital.
- Filled the investment pipeline with potential of 4,600 more jobs and \$6B in further investments.
- Launched Housing Solutions Made for Windsor, and issued EOIs for Caron Ave. and Pelissier St.
- Reached 1,456 housing starts; 134% of City's assigned goal of 1,083 for the year.
- Issued 2,042 permits and 1,488 dwelling units, contributing to construction value of \$1.118B.
- Processed 443 development applications, paving the way for 1,300 new residential units.
- Processed 28 Community Improvement Plan incentive applications.
- Recorded 9.6 million ridership for Transit Windsor and secured \$117M+ in federal and provincial funding to support critical transit infrastructure projects.
- Supported Windsor Police Service in hiring additional officers, expanding mental health and addiction supports, and adding 40 new auxiliary patrol officers to the force.

- Began, moved forward, or completed significant infrastructure projects including Cabana Road West (\$45M); 16 residential Milling and Paving projects citywide (\$2.2M); Banwell Road (\$18.8M for road construction through Housing-Enabling Core Servicing Stream Fund); Lauzon Parkway (\$18M for Phase 1); Provincial-Division Corridor (\$8.9M for Phase 2); Jefferson Boulevard sewer and watermain project (\$5.5M); Sunset Avenue storm and sanitary sewer and road reconstruction (\$4.3M); moved forward with major Sewer Master Plan projects like the St. Paul Stormwater Pumping Station and St. Rose Stormwater Pumping Station; and approved the new Stormwater Financing Plan.
- Installed 20 electric vehicle charging stations and purchased 17 battery and 8 hybrid EVs.
- Moved forward with major parks and facilities projects including Wilson Park improvements (\$1.4M); Derwent Park Cricket Pitch (\$1M); Lanspeary Park new swimming pool (\$3M); McHugh Soccer Complex new turf field (\$3M); and work on the \$10.3M Legacy Beacon at the riverfront.
- Won 5 Best of Windsor-Essex Awards for parks, trails, events, and public art.
- Welcomed over 105,000 guests to our award-winning Bright Lights Windsor festival.
- Awarded \$118,000 to 32 arts, culture, and heritage projects benefiting the community.
- Added new bikeway features (buffered lanes, green markings, shared travel lanes) to Victoria Avenue Bikeway Projects, while adding traffic calming measures throughout the community.
- Planted over 2,500 trees across the city.
- Achieved an 89% satisfaction score on the 311 Customer Contact Survey.
- Helped create housing through the Indigenous Affordable Housing program (12 units); youth supportive housing program (15 units); and assisted 145 households with rent supports.
- Serviced 330 vulnerable residents through the City's warming bus initiative.
- Extended hours and expanded services at the Homelessness & Housing Help Hub (H4).
- Supported Windsor Regional Employment Network in helping 3,248+ individuals find work.
- Received accolades for Huron Lodge's Chrysalis program to support residents with Dementia.
- Approved the P2P Poverty Reduction Strategy.

As Joe Mancina concludes his tenure as Chief Administrative Officer, I thank him for his impactful leadership and steadfast dedication to the Corporation and the community we all serve. Joe's commitment to prosperity, progress, strategic investment, and long-term sustainability has been essential to the City's success.

We have an incredible year to look forward to, as we see the opening of the Gordie Howe International Bridge, prepare to see shovels in the ground for the new Windsor-Essex Acute Care Hospital, and move forward with work to develop the critical Sandwich South lands. As Mayor of one of Ontario's most affordable communities, a 'Revival City' that continues to shine as one of Canada's top cities for economic growth, with projected GDP growth at 2.8% through 2028 - I remain more optimistic and excited about our city's future than ever before!



Drew Dilkens  
City of Windsor Mayor

# City Council



## Mayor and City Council, 2022-2026

Back row: **Fabio Costante** (Ward 2), **Renaldo Agostino** (Ward 3),  
**Jo-Anne Gignac** (Ward 6), **Gary Kaschak** (Ward 8),  
**Mark McKenzie** (Ward 4), **Angelo Marignani** (Ward 7)

Front Row: **Fred Francis** (Ward 1), **Jim Morrison** (Ward 10),  
**Drew Dilkens** (Mayor), **Kieran McKenzie** (Ward 9),  
**Ed Sleiman** (Ward 5)

# CAO's Message



**Joe Mancina**  
Chief Administrative  
Officer (CAO)

I am pleased to present The Corporation of the City of Windsor's 2024 Annual Financial Report. This report provides City Council, residents, business owners and stakeholders with a clear and comprehensive overview of our financial position and performance. It is a vital tool in supporting informed decision-making and demonstrates our continued commitment to transparency, accountability, and fiscal responsibility.

Reflecting on the past year, the City made significant progress on several key priorities. We advanced critical infrastructure projects, supported local economic development initiatives, strengthened community partnerships and remained focused on long-term planning guided by City Council's goals.

There were many notable achievements in 2024 which will be highlighted throughout this report. But there are two that are noteworthy. The first significant highlight is the City's coordinated response to the challenges facing Windsor's downtown core, and the opportunities that exist within it. Through robust consultation with residents, businesses, and stakeholders, the City developed a Made-in-Windsor approach that led to the creation of *Strengthen the Core – Downtown Windsor Revitalization Plan*. More than 3,500 people participated in a community

survey, helping shape a plan grounded in local voices and priorities. This collaborative effort—driven by the Mayor's Office, City Administration, Windsor Police Service, and community partners—was unanimously approved by City Council, with \$3.2 million committed to improving the downtown's image, enhancing safety and public confidence, connecting individuals to the supports they need, and focusing on cleanliness and activation efforts to attract new investment, businesses, residents, and visitors to the core.

Another notable achievement that should be mentioned was the City's success in surpassing its provincial housing target. Windsor recorded 1,456 housing starts, achieving 134% of its assigned goal of 1,083. This accomplishment highlights the City's commitment to housing development and its strategic approach to modernizing and enhancing municipal development processes.

Financially, the City remained in a stable and resilient position. Our fiscally prudent and responsible budget came in with a municipal tax levy of 4.62% which represented amongst the lowest of our peers. The budget continued to pay down legacy debt, increased reserves and enabled Administration to continue investing in future growth and services.

Included in the budget was a \$1.9 billion 10-year capital budget to sustain the City's sharp growth trajectory. This included \$206,895,000 in capital investments for 2024, which represented a 24% increase in annual capital spending from 2016 to present. Included in the overall investments outlined in the 2024 capital plan were \$569 million for roads, \$471 million for sewers, and \$183 million for parks and recreation.

Looking ahead, we are excited about several future-focused initiatives, including investments in sustainable infrastructure, expanded economic development efforts, continued work on housing and community wellbeing, attracting and retaining top talent, optimizing workplace experiences, addressing labor market challenges, assessing corporate technology needs, and defining our strategic vision through a guiding North Star, mission, vision and value statement. Each new development, investment, and building permit represents more than just physical infrastructure—it symbolizes opportunities for families, businesses, and the community to prosper. We are committed to planning for the needs of future generations while responding to today's realities.

I wish to extend my sincere appreciation to Mayor Drew Dilkens and Windsor's City Council for their leadership and their diligent and focused review of our budget and the overall budgetary process, and to our dedicated staff and community partners for their collaboration and commitment. It is this spirit of teamwork that drives our shared success.

Sincerely,

**Joe Mancina**

Chief Administrative Officer

# Administration



## **Joe Mancina**

Chief Administrative Officer (CAO)

- Management of human, fiscal and physical resources
- Implementation of approved policies and programs
- Provide leadership and direction to all departments

## **Corporate Leadership Team (CLT)**



### **Janice Guthrie**

Commissioner, Finance  
& City Treasurer

- Asset Planning
- Financial Accounting
- Financial Planning
- Taxation & Financial Projects
- Agencies, Boards & Committees



### **Andrew Daher**

Commissioner, Human  
& Health Services

- Employment & Social Services
- Housing & Children's Services
- Huron Lodge



### **David Simpson**

Commissioner,  
Infrastructure Services

- Engineering
- Pollution Control
- Public Works Operations



### **Jelena Payne**

Commissioner, Economic  
Development/Deputy CAO

- Economic development & Climate Changes
- Planning & Development Services
- Building Services
- Transit Windsor



### **Ray Mensour**

Commissioner, Community &  
Corporate Services

- Parks & Facilities
- Recreation & Culture
- Library Services
- Fire & Rescue Services
- Legal Services
- Corporate Security
- Information Technology
- Human Resources & Employee Services
- Communications & Customer Services
- Purchasing, Risk Management & Provincial Offences



### **Michael Chantler**

Senior Executive Director,  
Community Services



### **Dana Paladino**

Senior Executive Director,  
Corporate Services

# Windsor at a Glance—Vital Statistics



**229,660**  
Population  
(2021 StatsCan Census)



**\$1,118,169,942**  
Total Construction Value  
(2024 Planning Dept)



**5.7%**  
Population Growth  
(2021 StatsCan Census)



**1,488**  
Total Number of  
New Dwelling Units  
(2024 Planning Dept)



**147.96 KM<sup>2</sup>**  
City Area  
(2024 Planning Dept)



**\$578,108**  
MLS Average Selling Price  
(YTD Dec 2024 Windsor Essex County Association of Realtors)



**40**  
Median Age  
(2021 StatsCan Census)



**2,043**  
Total Number of Permits Issued  
(2021 StatsCan Census)



**AA+**  
Bond Rating  
(S&P Global Ratings)

## **Windsor at a Glance—Financials ('000's)**

**Total Assets** \$4,132,483

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**Total Liabilities** \$1,203,690

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**Accumulated Surplus** \$2,928,793

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**Total Revenue** \$1,215,619

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**Total Expenses** \$1,024,082

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**Annual Surplus** \$191,537

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**Tangible Capital Assets  
(Book Value)** \$2,509,091

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**Long-Term Debt** \$116,184

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*Open Streets with cyclists*

# Financial Statement Discussion & Analysis



Commissioner, Finance  
& City Treasurer

## City Treasurer's Message

The Corporation of the City of Windsor (the City) is pleased to present its Annual Financial Report for the year ended December 31, 2024. This report provides an overview of the City's 2024 operational responsibilities and financial performance. The City realized an annual consolidated surplus of \$191 million on revenues of \$1.216 billion and expenses of \$1.024 billion. Contained in this report are the City's audited 2024 Consolidated Financial Statements, a review of the financial statements and statistical information. KPMG LLP has issued a clean audit report for the year ended December 31, 2024, with no significant findings noted.

The Financial Statement Discussion and Analysis (FSD&A) section communicates to residents, businesses, and stakeholders on how the City's financial resources are being managed to provide municipal services and infrastructure. The FSD&A presents analysis of the City's 2024 financial performance between reporting years, as well as between approved budgets and actual results. The FSD&A also identifies trends, risks and anticipated events that could have financial implications.

The City's Consolidated Financial Statements demonstrate the City's sound financial position. Liquidity has increased in 2024 with cash increasing by \$41 million (refer to the Consolidated Statement of Cash Flows for details). The City's 2024 revenues totaled just over \$1.2 billion in 2024, led by \$427.4 million in property taxation, \$383.4 million in transfers from the federal and provincial governments, \$235 million in user fees and \$37.5 million in revenues from other municipalities with other miscellaneous revenues making up the remainder. The City's expenses in 2024 totaled just over \$1 billion, led by \$402.8 million for social and family services, \$221.6 million for protection to persons and property, \$128 million for transportation services, \$91.8 million for environmental services and \$85.7 million for recreation and culture. Health services, planning and development and general government made up the remainder of expenses. The City achieved an annual surplus of \$191.5 million in 2024. This should not be compared with any operating surplus or deficit previously reported through budget variance reports, as the annual surplus reported in the consolidated financial statements includes net investments in tangible capital assets, contributions to reserves and various other changes to the City's accumulated surplus.

The City's long-term debt increased by \$8.9 million (net), as a result of an additional \$13.9 million issued by the Windsor Essex Housing Corporation, offset by \$5 million in debt repayments.

Consolidated long-term debt totaled \$116.2 million as of December 31, 2024. Of that debt, \$54.6 million was issued by the City, with the balance issued by the Essex Windsor Solid Waste Authority and the Windsor Essex Community Housing Corporation. It should be noted that \$44 million of the \$116.2 million in long-term debt is repayable through general taxation, with the balance repayable through non-tax levy sources.

Employee future benefit liabilities have remained largely stable. The Corporation funds this liability on a cash basis as actual payments are required. The total liability of approximately \$699 million represents the estimated present value of all future payments. Recent Council decisions aimed at controlling post-retirement benefit costs will gradually yield benefits and savings over the years and decades ahead, with the liability being reduced over the long term.

## **Financial Statement Discussion and Analysis**

After years of reserve enhancement efforts the City's reserve levels are now slightly above the provincial average.

In 2024, S&P Global Ratings has affirmed its long-term issuer credit and senior unsecured debt ratings for the City of Windsor as AA+, S&P also issued a stable outlook for the City. The AA+ rating is an affirmation to residents that Administration's and City Council's commitment to fiscal responsibility and signifies that the City is considered a low-risk investment with the financial capital markets.

# **Financial Statement Discussion and Analysis**

## **2024 Budget Process**

On June 16, 2023, the Provincial Government introduced changes to the Ontario Municipal Act, 2001 granting Special Powers and Duties to Heads of Council. Under Part VI.1, s.284.16, the Head of Council is required to propose a municipal budget for Council's consideration.

Ontario Regulation 530/22, which provides further guidance for the budget process under Part VI.1, specifies that the municipal budget must be presented prior to February 1 of the fiscal year. Council is then provided with 30 days to pass resolutions amending the proposed budget. The Head of Council may veto any such amendments within a subsequent 10-day period. Council can override the veto within 15 days with a two-thirds majority vote. It is important to note that these review, veto, and override periods can be shortened by resolution. Once the process has been followed, the budget is deemed approved.

The Financial Planning Team collaborated with various City departments and the Corporate Leadership Team to develop preliminary operating budgets and explore alternative funding sources to address budget pressures. This process, which incorporated previous directions from City Council included:

- Reduction options to achieve a 5% operating savings.
- Development of a 10-year Capital plan based on the continuation of existing funding levels including operational (tax-levy) transfers to capital projects.
- Service enhancements which could be fully offset through increased revenues and or operating efficiencies

Public input was incorporated into the 2024 budget process through multiple engagement opportunities, including public consultation tools and ward meetings held in October 2024. These tools provided residents with insight into the budget process and allowed them to share their priorities:

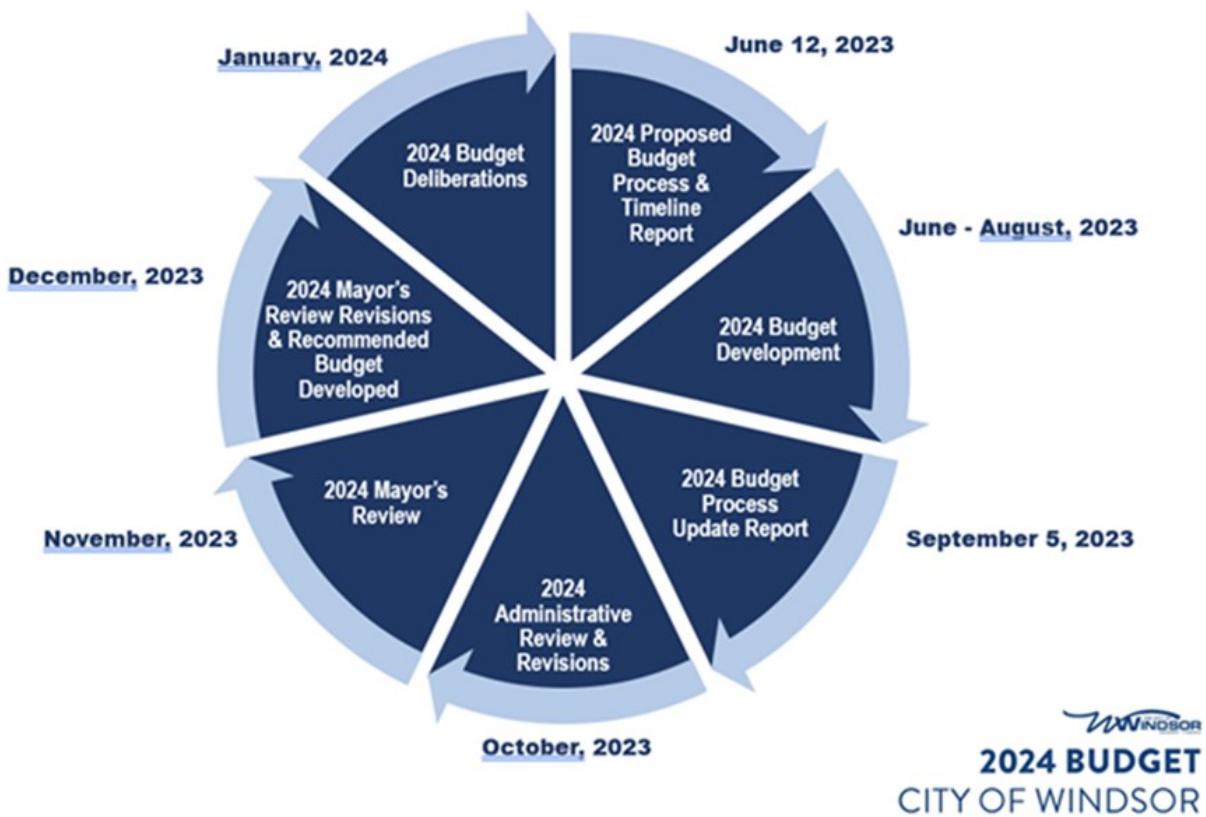
- Prioritize Tool: Enabled residents to rank their preferences for capital investment areas in the upcoming 10-year capital plan. This data provided insight into public priorities regarding capital funding and corporate initiatives.
- Budget Balancing Simulation: Allowed residents to adjust the City of Windsor's 2023 Approved Property Tax Funded Operating Budget by increasing, decreasing, or maintaining spending across various services (e.g., Police, Fire & Emergency, Infrastructure, Payments to School Boards, Capital Projects & Reserves, Human & Health Services, Community Services, Corporate Support, and Economic Development & Innovation). A dynamic pie chart reflected the impact of these adjustments, with each service adjustable by approximately 10%.
- Tax Receipt Generator: Enabled residents to input their 2023 municipal property taxes and view a breakdown of how their tax dollars were allocated across city services.

In-person ward meetings also provided an additional forum for public input and feedback. Insights gathered during these sessions informed decision-making by both Council and Administration, guiding service level priorities in the 2024 municipal budget.

# Financial Statement Discussion and Analysis

On January 8, 2024, the Mayor released the 2024 Recommended Operating and 10-year Capital Budget. The recommended municipal tax levy increase was 3.98%. Public delegations were heard by City Council on January 15, 2024 followed by City Council deliberations on January 29, 2024. City Council proposed additional cost reduction measures which further reduced the municipal tax levy increase to 3.91%. The Mayor did not exercise veto powers and as a result, on January 29, 2024, the 2024 Operating and Capital Budget, reflecting an overall 3.91% increase, including growth from new property taxes, was deemed approved.

## 2024 Operating & Capital Budget Process



## 2024 Budget Amendment

On May 13, 2024, the Mayor proposed a budget amendment related to the "Strengthen the Core – Downtown Windsor Revitalization Plan." This plan aimed to improve safety and security, attract businesses, draw new residents and visitors, and enhance the city's core area. Following the prescribed process as outlined by Ontario Regulation 530/22 an additional 0.70% municipal tax levy increase was deemed approved.

# **Financial Statement Discussion and Analysis**

## **Key Factors Impacting the 2024 Budget**

The development of the 2024 Budget was influenced by a range of external and internal factors that continued to shape the City's financial landscape. These factors created both challenges and opportunities for maintaining existing service levels while addressing future growth and infrastructure needs. The following key considerations were central to budget planning and decision-making for 2024:

- Ongoing volatility in macro- and micro-economic conditions, resulting in significant cost increases. These inflationary pressures were expected to impact the 10-year capital plan.
- Continuation of funding required to sustain existing assets and maintain current service levels.
- Approval of various Master Plans that require additional funding to implement service enhancements.

## **Reconciliation of the City's 2024 Budget to the Audited Consolidated Financial Statements**

The City's annual budget is prepared on a cash basis for the purpose of calculating the property tax levy whereas the audited financial statements are prepared on an accrual basis of accounting. The audited financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) for local governments as recommended, from time to time, by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada (CPAC). There are certain budgeted revenues and expenses within the financial statements that need to be eliminated (such as transfers between funds, debt principal repayments, and dividend receipts) for financial reporting purposes. There are a few other non-budgeted adjustments included to help align with actual numbers. Business Improvement Areas (BIA) consolidations, amortization of capital assets and accruals for liabilities based upon actuarial valuations such as future benefit and pension obligations. The chart below helps break down the reconciliation between the City's budget and the audited financial statements.

# Financial Statement Discussion and Analysis

## Reconciliation of 2024 Approved Budgets to Consolidated Financial Statements

	2024
	\$
<b>Revenues</b>	
Approved Budgeted Revenues	
Operating budget	1,077,666
Sewer surcharge budget	104,674
Capital budget	207,120
Consolidated entities	79,036
	<b>1,468,496</b>
PSAS Revenue Adjustments	
Interfund revenues eliminated	(198,529)
Education amounts collected on behalf of school boards	(52,869)
Eliminate budgeted transactions with consolidated entities	(57,075)
	<b>(308,473)</b>
<b>Budgeted revenues as presented in financial statements</b>	<b><u>1,160,023</u></b>
<b>Expenses</b>	
Approved Budgeted Expenditures	
Operating budget	1,077,666
Sewer surcharge budget	104,674
Capital budget	207,120
Consolidated entities	79,036
	<b>1,468,496</b>
PSAS Expense Adjustments	
Operating budget PSAS expense adjustments	6,716
Capital asset expenditures	37,521
Amortization of tangible capital assets	97,012
Interfund expenses eliminated	(492,533)
Education amounts remitted to school boards	(52,869)
Eliminate budgeted transactions with consolidated entities	(57,075)
	<b>(461,228)</b>
<b>Budgeted expenses as presented in financial statements</b>	<b><u>1,007,268</u></b>
<b>Annual Budgeted Surplus</b>	<b><u>152,755</u></b>



*John Muir Library Branch*

# **Financial Statements Review**

The annual financial statements are the responsibility of Management and are prepared in accordance with Generally Accepted Accounting Principles (GAAP) for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada (CPAC). Contained in this document are the City's 2024 Consolidated Financial Statements and the of Windsor Trust Funds Financial Statements as of December 31, 2024.

The City's 2024 Consolidated Financial Statements consist of:

- Consolidated Statement of Financial Position—summary of financial and non-financial assets, and accumulated surplus at year-end.
- Consolidated Statement of Operations—summary of revenues, expenses and annual surplus for the year ended December 31, 2024.
- Consolidated Statement of Change in Net Financial Assets—summary of changes in financial assets and liabilities.
- Consolidated Statement of Remeasurement Gains and Losses—details the unrealized change in the value of financial instruments, such as investments, being measured at fair market value as of December 31, 2024 as well as the year-end conversion of balances held in foreign currency.
- Consolidated Statement of Cash Flows—summary of the sources and uses of cash during the year ended December 31, 2024.

Also included are the Notes to the Consolidated Financial Statements, which provide detailed information on significant accounting policies, reporting practices, use of estimates and amounts included in the statements. The notes form an integral part of the Consolidated Financial Statements.

The City's Consolidated Financial Statements reflect the assets, liabilities, revenues and expenditures of all organizations and enterprises accountable for the administration of their financial affairs and resources to City Council and which are owned or controlled by the City. The City's Consolidated Financial Statements also include, on a modified equity basis, those corporations which are considered to be Government Business Enterprises (GBEs).

## **Consolidated Statement of Financial Position**

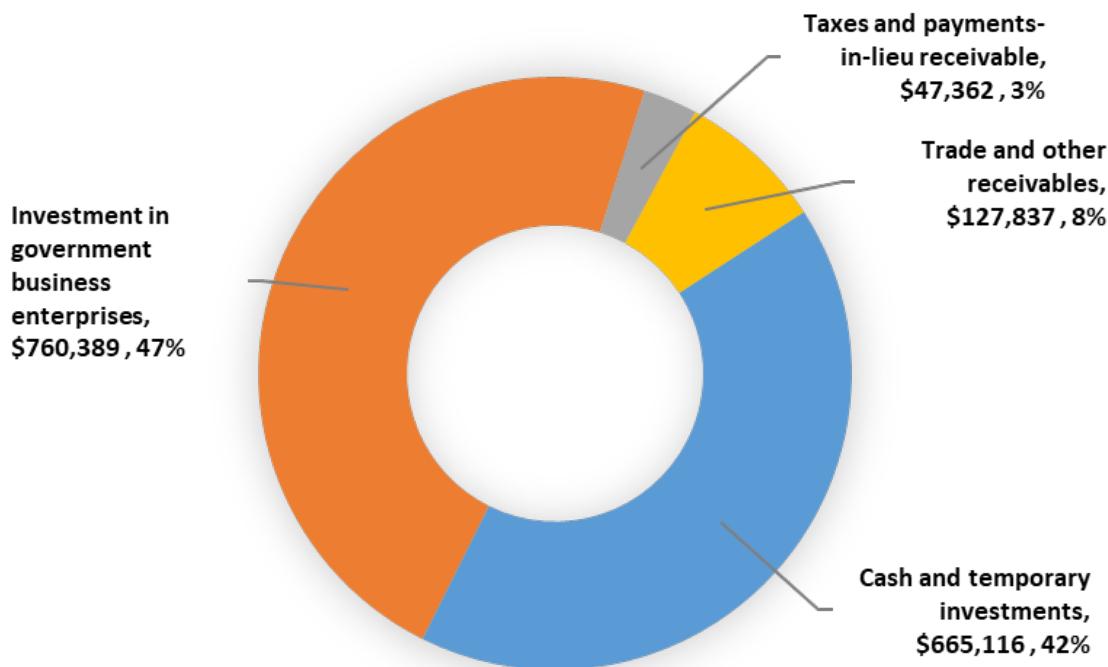
The Consolidated Statement of Financial Position of a municipality provides a snapshot of its financial health at a specific point in time. It provides stakeholders with an understanding of the municipality's financial stability and capacity to meet future obligations. The statement includes information about the City's assets, liabilities, net financial assets (or net debt) and accumulated surplus.

### **Financial Assets**

The financial assets of a municipality are the economic resources held by the government, which can be utilized to finance services, infrastructure, and various community needs. These assets are essential for a municipality's ability to manage its budget, invest in community projects, address emergencies, and sustain overall financial health.

# Financial Statements Review

## Financial Assets ('000's)



Financial Assets ('000's)	2024	2023	\$	%
	\$	\$	Change	Change
Cash and temporary investments	665,116	624,101	41,015	6.57%
Investment in government business enterprises	760,389	723,606	36,783	5.08%
Taxes and payments-in-lieu receivable	47,362	37,462	9,900	26.43%
Trade and other receivables	127,837	106,088	21,749	20.50%
<b>TOTAL</b>	<b>1,600,704</b>	<b>1,491,257</b>	<b>109,447</b>	<b>7.34%</b>

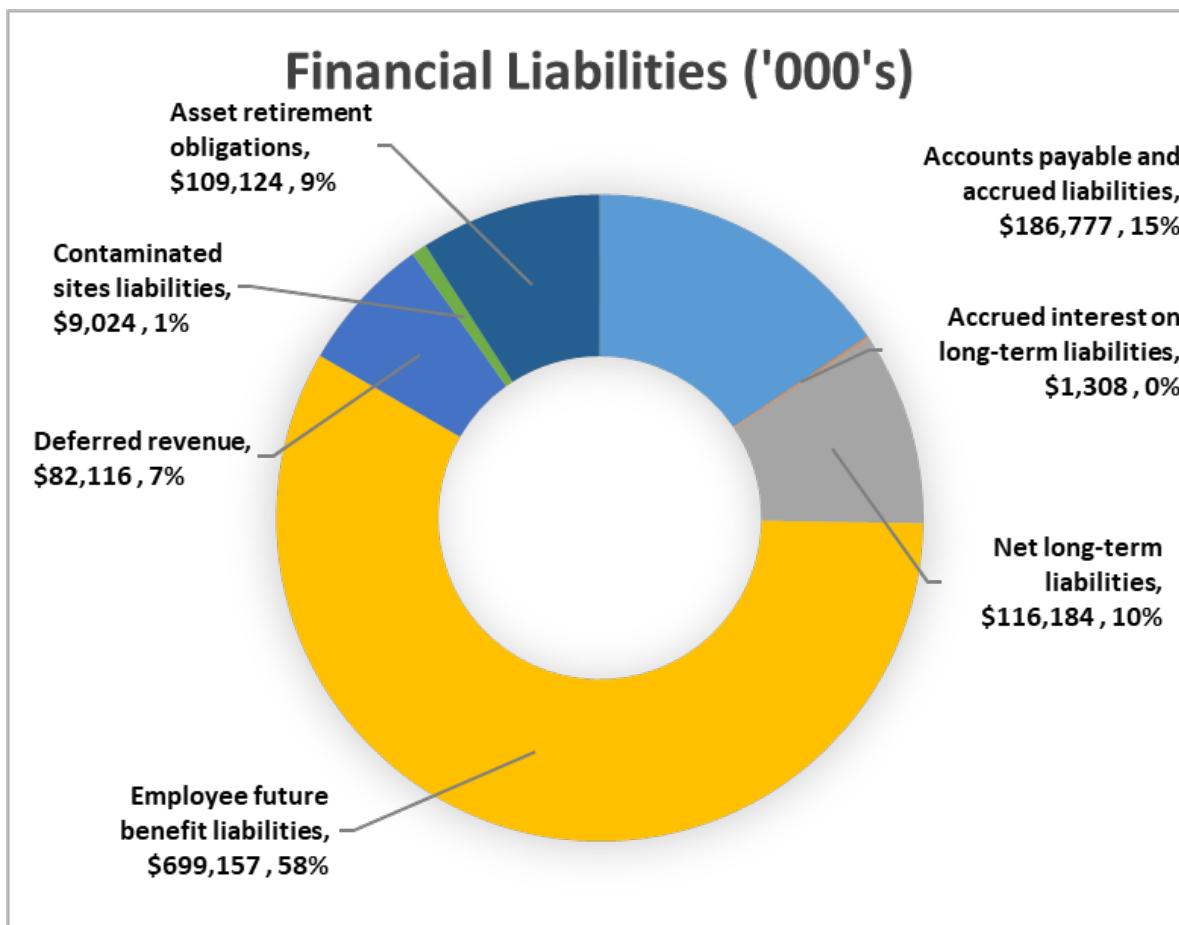
The City's financial assets have increased year-over-year due to the following:

- Cash and temporary investments have increased by \$41 million as compared to 2023. The Consolidated Statement of Cash Flows details the various activities that contributed to this increase.
- Investment in Government Business Enterprises (GBEs) increased in 2024 by approximately \$36.7 million primarily due to net income (see note 4 of the consolidated financial statements).
- Taxes and payments-in-lieu receivable increased by \$9.9 million in 2024 due to increases in properties that have fallen into arrears. Property taxes are considered to be secured against the land and can ultimately be collected by way of public tax sale.
- Trade and other receivables have increased by approximately \$21.7 million, primarily due to timing of payments and include increases in accrued interest receivable, social services receivables, recreation receivables and slightly increased receivables at consolidated entities. The amount reported is net of an allowance for accounts which may not be collected.

# Financial Statements Review

## Financial Liabilities

Financial liabilities of a municipality are the obligations and debts that a municipal government must pay in the future. Understanding these financial liabilities is crucial for assessing a municipality's financial health, its ability to meet obligations, manage its budget effectively, and secure long-term fiscal stability.



Financial Liabilities ('000's)	2024	2023	\$ Change	% Change
	\$	\$		
Accounts payable and accrued liabilities	186,777	190,106	(3,329)	-1.75%
Accrued interest on long-term liabilities	1,308	1,604	(296)	-18.45%
Net long-term liabilities	116,184	107,251	8,933	8.33%
Employee future benefit liabilities	699,157	697,502	1,655	0.24%
Deferred revenue	82,116	83,347	(1,231)	-1.48%
Contaminated sites liabilities	9,024	8,847	177	2.00%
Asset retirement obligations	109,124	107,490	1,634	1.52%
<b>TOTAL</b>	<b>1,203,690</b>	<b>1,196,147</b>	<b>7,543</b>	<b>0.63%</b>

# Financial Statements Review

The change in financial liabilities is attributed to:

- Accounts payable and accrued liabilities have decreased by approximately \$3.3 million in 2024. Balances owing by the Corporation fluctuate year over year depending on accrual levels and project payment timing.
- Employee future benefit liabilities have increased by approximately \$1.6 million compared to 2023 based on an actuarial valuation, largely due to increases in the WSIB valuation. This was verified through an independent actuarial valuation of the City's WSIB liability, which comprises \$86.6 million of the \$699 million total for employee future benefits liabilities. Currently, the Corporation is funding this actuarial liability on a cash basis as actual payments are required.
- Deferred revenue of \$82.1 million (2023 \$83.3 million) remains consistent with the prior year and represents unearned funding from senior levels of government for legislated services.
- Asset retirement obligations (AROs) represent an estimate of the future liability to retire current assets from service according to environmental and other regulations currently in place. For the City and its consolidated entities, the AROs being reported consist entirely of landfill post-closure perpetual care obligations and asbestos remediation obligations in buildings. AROs for 2024 were \$109.1 million compared to \$107.5 million in 2023. The increase was entirely due to inflationary increases applied across all ARO types.

Inactive contaminated sites liabilities represent a very specific estimate for:

- City responsibility for sites not in productive use (generally vacant land or unused buildings).
- Sites that likely contain contamination that exceeds an environmental standard and would require the City to incur costs to remediate to that standard based on current or intended use.

Like other unfunded liabilities, such as employee future benefit obligations and asset retirement obligations, the City is not required to budget for or fund this liability. The estimated liability has increased to \$9 million in 2024 from \$8.8 million in 2023 due to inflationary increases.

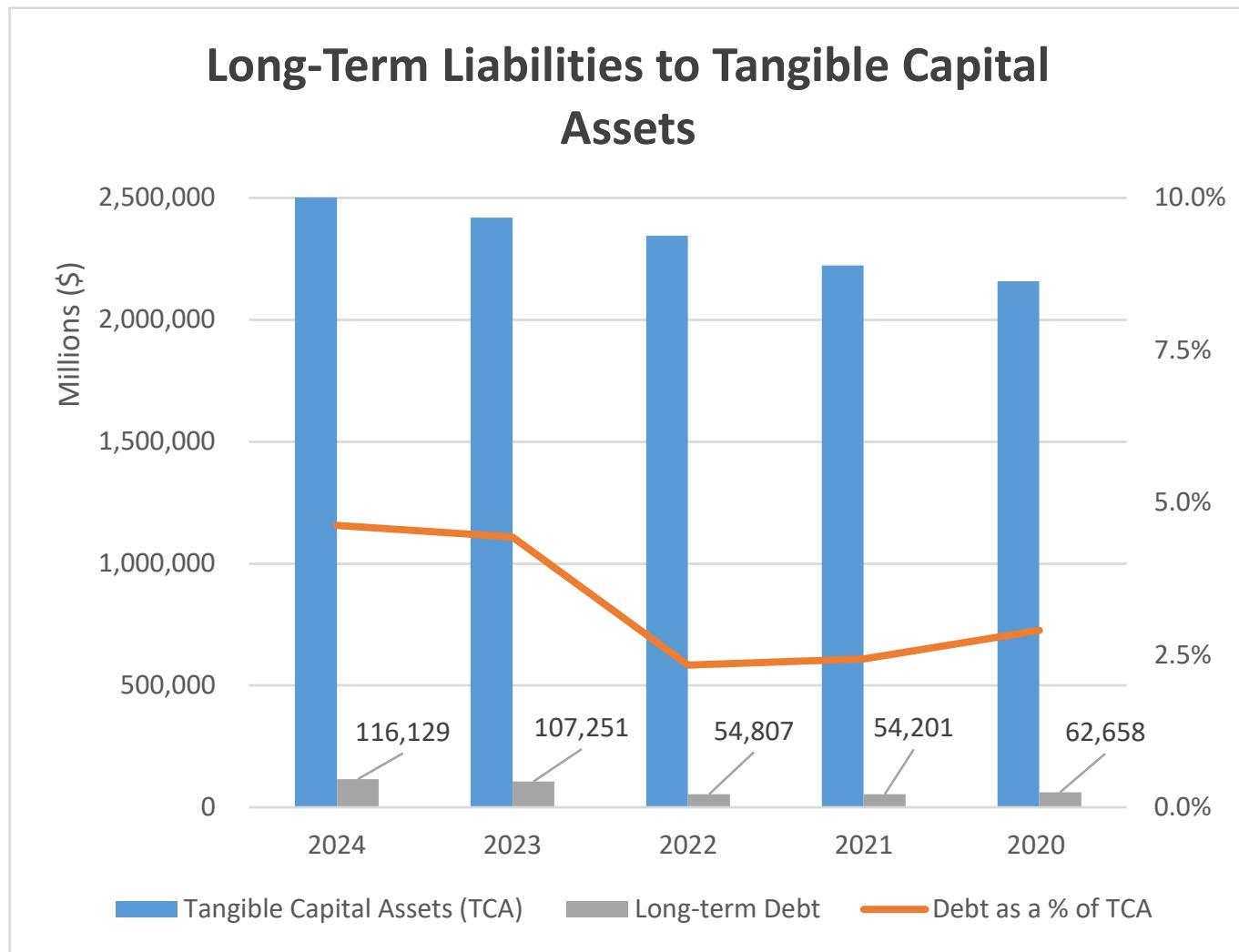
## Long-term Liabilities

Municipalities are able to use debt to fund large capital projects, manage cash flow, and distribute the cost of infrastructure investments over their useful lives. Municipalities adopt formal debt policies outlining the purpose, type, limits, and management practices for debt usage. The development of such policies contributes to the prudent use of debt and proper alignment with strategic financial goals.

City Administration has the responsibility to assess the municipality's capacity and ability to utilize and repay debt. This requires the evaluation of existing debt levels, revenue streams and economic conditions to ensure that the financial stability of the municipality is not compromised when assuming debt.

# Financial Statements Review

In addition, City Administration continuously monitors the interest rate environment and financial market conditions for the timely issuance of debt to secure favourable terms. Furthermore, City Administration proactively plans for debt repayment through budget allocations and revenue streams when applicable to ensure debt obligations are met without disrupting municipal operations.



Long-term liabilities have increased by \$8.9 million over 2023. Of the total long-term debt of \$116.2 million, \$44 million is repayable from general taxation—the remainder is repayable through non-tax levy revenue sources. Further, of the total long-term debt of \$116.2 million, \$54.6 million was issued by the Corporation of the City of Windsor. Approximately \$21.7 million is the City's share of approximately \$43.4 million in debt issued by the Essex Windsor Solid Waste Authority. The remaining \$39.8 million was issued by the Windsor Essex Community Housing Corporation.

## Non-Financial Assets

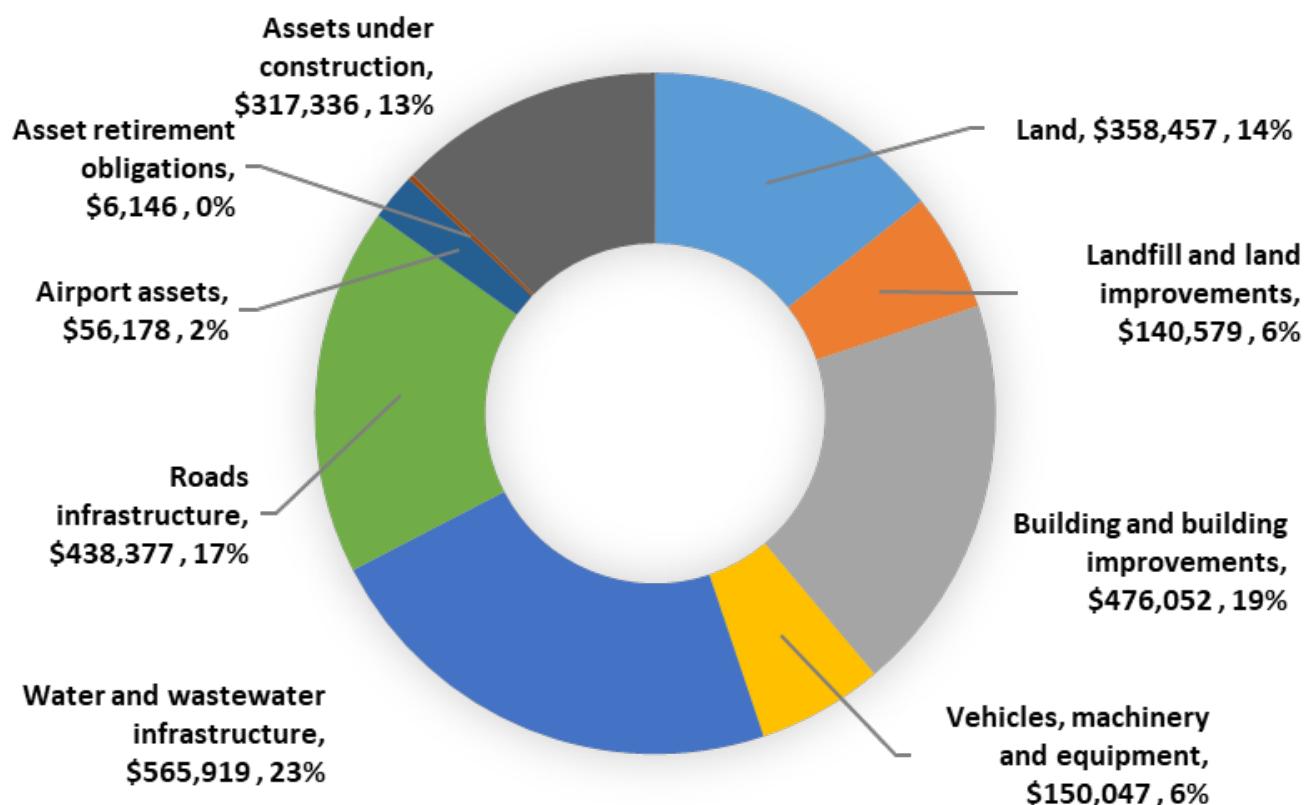
Non-financial assets of a municipality are comprised of tangible capital assets, such as buildings, roads, and land and intangible assets such as prepaid expenses and inventories of supplies. This section is mostly comprised of tangible capital assets that are the result of capital investment, which is essential in providing services and programs to the community.

# Financial Statements Review

## Tangible Capital Assets

Tangible capital assets are valued and managed by a municipality through a structured process that involves stewardship, accountability, and asset management planning. This approach ensures that these critical assets are used efficiently, maintained properly, and replaced or enhanced to continue in providing essential services to the community.

## Tangible Capital Assets ('000's)



Non-financial Assets ('000's)	2024	2023	\$	%
	\$	\$	Change	Change
Tangible capital assets	2,509,091	2,418,816	90,275	3.73%
Inventory and assets held for resale	3,609	3,585	24	0.67%
Prepaid expenses	19,079	17,821	1,258	7.06%
<b>TOTAL</b>	<b>2,531,779</b>	<b>2,440,222</b>	<b>91,557</b>	<b>3.75%</b>

Tangible capital assets (TCA) of the corporation have increased \$90 million from \$2.4 billion to \$2.5 billion largely due to ongoing construction and replacement of existing assets.

Prepaid expenses, also included in Non-Financial Assets have increased by \$1.2 million in 2024 due to the timing of payments.

# Financial Statements Review

## Accumulated Surplus

The Consolidated Statement of Operations reflects an annual surplus of \$191 million for Public Sector Accounting Board (PSAB) financial reporting purposes.

The annual surplus results from the inclusion of various mandated PSAB expenses for financial reporting purposes and the removal of purchased intangible capital assets from expenditures.

	2024	2023
<b>Accumulated Surplus</b>	\$	\$
Invested in tangible capital assets	2,392,908	2,311,565
Invested in government business enterprises	760,389	723,606
Unfunded employee future benefit obligations	(699,157)	(697,502)
Unfunded contaminated sites liabilities	(9,024)	(8,847)
Unfunded asset retirement obligations	(109,124)	(107,490)
Other	45,624	62,048
Reserves and reserve funds	547,177	451,952
 <b>Total accumulated surplus</b>	 <b>2,928,793</b>	 <b>2,735,332</b>

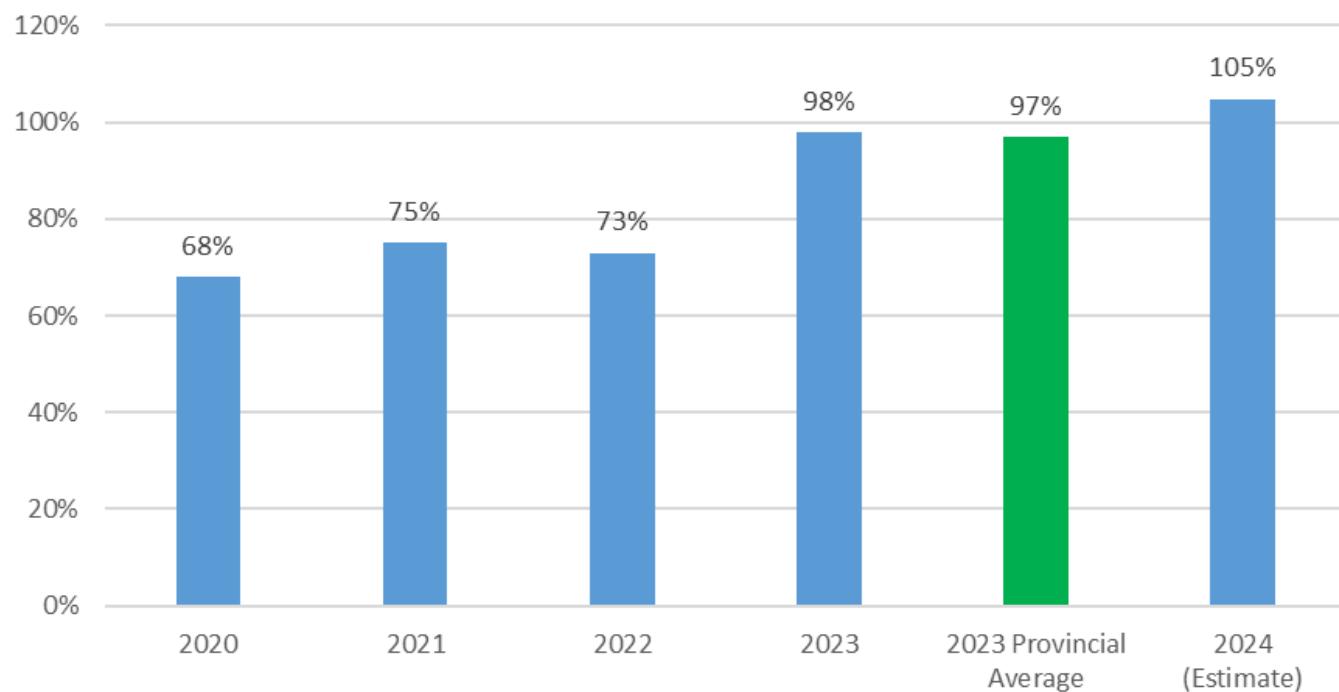
The main components of “Other” include timing differences of funding expenditures including the capital fund balance, and other unfunded accruals (such as interest on the long-term debt). The capital fund balance, which is maintained in the City’s accounts, reflects the cumulative fund balance position of the City of Windsor consolidated capital fund. Due to the timing difference of the actual expenditure and the permanent financing, it is normal to have an unexpended or unfinanced capital fund position in any one year, which will impact the accumulated surplus ‘Other’ category.

# Financial Statements Review

## Reserves and reserve funds

Reserves and reserve funds for a municipality involves the allocation of funds for the purpose of meeting future capital expenditure needs or contingencies. Reserves provide a safety net allowing the municipality to manage financial risk and uncertainties, while continuously delivering services during fiscal challenges. To ensure proper management, review and usage of these funds, municipalities establish formal policies containing guidelines and criteria for proper creation and administration. Healthy reserve fund levels can positively influence a municipality's credit rating, leading to better borrowing terms and lower interest rates. The Corporation's reserves as a percentage of taxation have steadily increased over the years and is now 104% above the 2023 Provincial average of 97%.

### Reserves as a % of Taxation



Source: BMA Management Consulting Inc. Municipal Study 2024

# Financial Statements Review

	2024	2023	Change	Change
<b>Reserves and reserve funds ('000's)</b>	\$	\$	\$	%
Reserves set aside for a specific purpose by Council:				
Working funds	36,551	35,563	988	2.78%
Encumbrances	5,961	5,447	514	9.44%
Future planning	3,284	2,230	1,054	47.26%
Post retirement death benefit	(100)	106	(206)	-194.34%
Recreation services	706	1,106	(400)	-36.17%
Fire services	1,687	1,648	39	2.37%
Environmental services	23,467	24,924	(1,457)	-5.85%
Occupational illness	1,203	1,762	(559)	-31.73%
Others	3,590	3,811	(221)	-5.80%
Total reserves	76,349	76,597	(248)	-0.32%
Reserve funds set aside for a specific purpose by Council:				
Replacement of equipment	84,064	74,475	9,589	12.88%
Capital expenditures	188,585	140,572	48,013	34.16%
Insurance	9,053	8,818	235	2.67%
Health benefits rate stabilization	5,356	10,217	(4,861)	-47.58%
Sanitary sewer expenditures	87,341	47,080	40,261	85.52%
Budget stabilization	11,363	11,480	(117)	-1.02%
Children's fund	812	791	21	2.65%
Social housing	(25,593)	(12,136)	(13,457)	110.88%
Recreation	546	245	301	122.86%
Transit debt repayment	1,001	1,096	(95)	-8.67%
Public health	87,769	72,741	15,028	20.66%
Tax appeals	20,531	19,976	555	2.78%
Total reserve funds	470,828	375,355	95,473	25.44%
<b>Total reserves and reserve funds</b>	<b>547,177</b>	<b>451,952</b>	<b>95,225</b>	<b>21.07%</b>

# Financial Statements Review

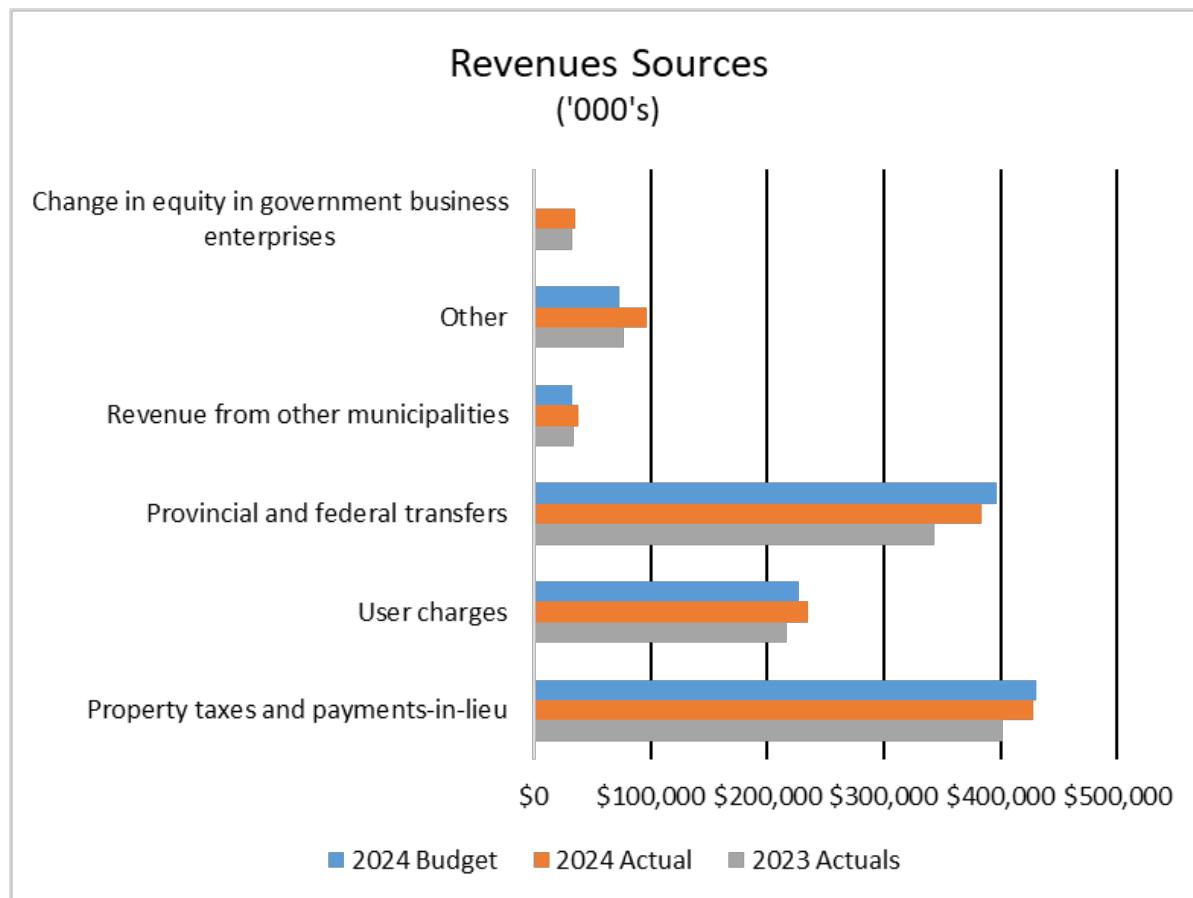
## Consolidated Statement of Operations

The Consolidated Statement of Operations provides a comprehensive overview of the municipality's revenues, expenses, and results of operations over its fiscal reporting year. It provides insight into the municipality's financial performance and economic health and ensures accountability over the usage and management of public funds. Furthermore, the municipality utilizes this information for strategic planning in forecasting future financial needs and priorities.

Budget data presented in the Consolidated Financial Statements is based on the 2024 Council approved operating and capital budgets. Certain adjustments were required to convert the budget from an essentially cash basis to an accrual basis consistent with PSAB financial reporting standards. Included in these adjustments are the elimination of budgeted internal charges and recoveries, budgeted transfers to and from reserves and budgeted transactions with consolidated entities. Since certain significant items are not included in the annual budget process (e.g. amortization, the changes in future employee benefits and asset retirement obligations), the assumption of using actual accrued amounts as the budget amount was used in these instances. The budget figures included in the Consolidated Statement of Operations are for financial statement presentation only.

### Revenue Sources

The City's revenue sources consist of the following:



## Financial Statements Review

	2024 Budget	2024 Actual	2023 Actuals	Budget Variance	Yr over Yr Variance
<b>Revenues ('000's)</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Property taxes and payments-in-lieu	430,464	427,380	401,249	(3,084)	26,131
User charges	227,403	235,167	215,860	7,764	19,307
Provincial and federal transfers	395,951	383,412	343,265	(12,539)	40,147
Revenue from other municipalities	32,485	37,542	33,967	5,057	3,575
Other	73,720	96,767	76,867	23,047	19,900
Change in equity in government business enterprises	0	35,351	32,120	35,351	3,231
<b>TOTAL</b>	<b>1,160,023</b>	<b>1,215,619</b>	<b>1,103,328</b>	<b>55,596</b>	<b>112,291</b>

Explanations of the year-over-year changes in actual revenues are as follows:

- Property taxes and payment-in-lieu—Increase reflects the impact of assessment growth and new development.
- User charges—Increased building activity (\$3.7 million), increased transit ridership due to new routes (\$2 million), the impact of increases to sewer surcharge rates and numbers of users (\$12 million) along with smaller increases across several areas due to both higher fees and increased service utilization.
- Provincial and federal transfers—Provincial grants increased for regional employment services and social assistance program delivery (\$23 million) and child care (\$10 million). The balance of the change is made up of smaller increases offset by some decreases across several program areas.
- Revenue from other municipalities—Increased contributions for housing (\$2 million) and police contracts (\$1 million) were the primary drivers of the increase.
- Other—Increased capital recoveries and recoveries from third parties (\$11.7 million), sale of surplus land and equipment (\$3.3 million), increased investment returns (\$2.6 million) and increased penalties and interest on property taxes (\$1 million) were the primary drivers.
- Change in equity of GBEs—City owned GBEs increased in value by \$3.2 million more than in 2023.

Explanations of the differences between actual revenues and budgeted revenues are as follows:

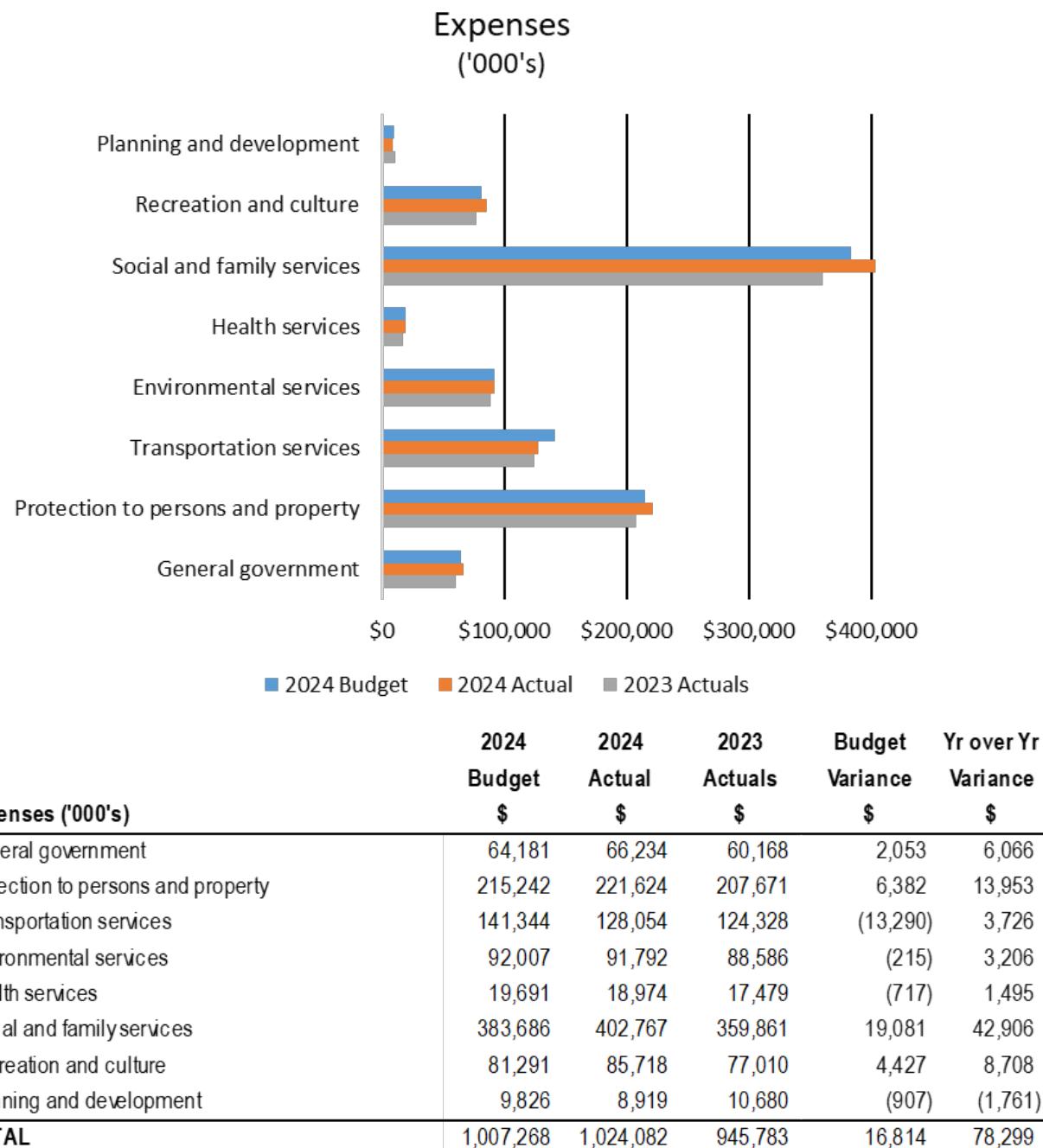
- Property taxes and payments-in-lieu—Unanticipated retroactive reductions to property taxes as a result of property tax appeals reduced actual tax revenues versus budget.
- User charges—Building permit fee activity exceeded budgeted amounts due to very significant building activity in 2024.
- Provincial and federal transfers—Transfers for ongoing operational programs are largely in line with budget; however some transportation projects differ from budget due to timing differences for capital expenditures.

# Financial Statements Review

- Revenue from other municipalities—Recoveries for services provided to other municipalities for focusing, policing and wastewater treatment expenses were higher than budgeted reflecting increased service costs.
- Other—Most categories were generally consistent with budget. Capital recoveries and developer contributions differed from budget due to the timing of certain capital and development projects, which effects the timing of developer contributions and third party recoveries for capital projects.

## Expenses

The City's expenses consist of the following:



# Financial Statements Review

Explanations of the year-over-year changes to actual expenses are as follows:

- General Government—The City received a special dividend from the Windsor-Detroit Tunnel Corporation (WDTC) dividend which was recapitalized into Windsor Detroit Borderlink Limited (WDBL) (\$4.8 million).
- Protection to Persons and Property—Negotiated salary and wage increases (\$10.9 million) and actuarial increases to post-retirement benefit and WSIB obligations (\$1 million) led most of the increase, along with \$1.9 million in operating expenses in capital relating to police computer and communications equipment upgrades.
- Transportation Services—Negotiated salary and wage increases in public works as well as actuarial increases for post-retirement benefits and WSIB (\$4 million) as well as transit negotiated salary and wage increases of \$4.9 million were partially offset by a one-time gain in the valuation of the legacy transit pension plan assets (\$5.6 million).
- Environmental Services—The impact of negotiated salary and wage increases of \$3.5 million were partially offset by the reduction in cost due to the end of the county recycling contract.
- Health Services—Land ambulance service costs increased by \$1.4 million.
- Social and family services—Increase in general assistance (\$27 million) due to implementation of additional provincial funding plus increased Ontario Works caseloads and negotiated salary and wage increases. Childcare expenses increased by \$10 million which was matched by increased provincial funding. Huron Lodge costs increased by \$1.7 million due to negotiated salary and wage increases. Operating expenses in capital increased by \$3 million due to Windsor Essex Community Housing Corporation (WECHC) renewal and repair of existing housing stock.
- Recreation and culture—Increased utilization of parks and recreation facilities and programs combined with negotiated salary and wage increases led to increased costs of \$7.4 million. Additional operating expenses in capital totaling \$1.3 million were related to the Riverfront park and facility improvements.
- Planning and development—The decrease was primarily due to one-time capital projects that were operating in nature ending in 2023.

Explanations of the differences between actual expenses and budgeted expenses are as follows:

- *General government*—The difference is due to the one-time reinvestment of the WDTC special dividend into WDBL (\$4.8 million).
- *Protection to persons and property*—Increased costs of police contracts, plus salary and wage increases awarded during the year exceed previously estimated provisions.
- *Transportation services*—Certain maintenance activities deemed to be capital in nature, plus one-time gain in transit legacy pension plan asset valuation of \$5.6 million.

## **Financial Statements Review**

- Social and family services—Increasing Ontario Works caseloads costs which were mandated to be paid beyond additional provincial funding programs, increased child care expenses which were matched with new provincial funding, plus operating expenses in capital due to (WECHC) repair and renewal of existing housing stock.
- Recreation and culture—Continued increase in parks, recreation facilities and programs, including Roseland and Lakeview Marina post-pandemic, plus operating expenses in capital related to riverfront park and facility improvements.

# Consolidated Financial Statements



## KPMG LLP

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Windsor, ON N8W 5K8  
Canada  
Telephone 519 251 3500  
Fax 519 251 3530

## INDEPENDENT AUDITOR'S REPORT

To the Mayor, Members of Council, Inhabitants and Ratepayers of the Corporation of the City of Windsor

### *Opinion*

We have audited the financial statements of the Corporation of the City of Windsor (the City), which comprise:

- the consolidated statement of financial position as at December 31, 2024
- the consolidated statements of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- the consolidated statement of cash flows for the year then ended
- and the notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2024, and its results of operations and its changes in its net financial assets 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 responsibility under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other 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, other than the financial statements and the auditor's report thereon, included in the Annual Report.

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 identified above 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.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the Annual Report as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

### ***Responsibility 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 the City'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 the City or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the City'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 the financial statements.



Page 3

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 risk 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, internal 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 purposes of expressing an opinion on the effectiveness of the City'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 the events or conditions that may cast significant doubt on the City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the City 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.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

*KPMG LLP*

Chartered Professional Accountants, Licensed Public Accountants

Windsor, Canada  
July 17, 2025

# THE CORPORATION OF THE CITY OF WINDSOR

Consolidated Statement of Financial Position

Year Ended December 31, 2024

(\$000's)



	2024	2023
	\$	\$
<b>Financial Assets</b>		
Cash and temporary investments	665,116	624,101
Investment in government business enterprises [note 4 (a)]	760,389	723,606
Taxes and payments-in-lieu of taxes receivable [note 1 (b) (iii)]	47,362	37,462
Trade and other receivables	127,837	106,088
	<b>1,600,704</b>	<b>1,491,257</b>
<b>Financial Liabilities</b>		
Accounts payable and accrued liabilities	186,777	190,106
Accrued interest on long-term liabilities	1,308	1,604
Net long-term liabilities [note 5 (a)]	116,184	107,251
Employee future benefit liabilities [note 6 (b)]	699,157	697,502
Deferred revenue [note 8 (b)]	82,116	83,347
Liability for contaminated sites [note 1 (b) (x)]	9,024	8,847
Asset retirement obligations [note 7]	109,124	107,490
	<b>1,203,690</b>	<b>1,196,147</b>
<b>Net Financial Assets</b>	<b>397,014</b>	<b>295,110</b>
<b>Non-Financial Assets</b>		
Tangible capital assets [schedule 2]	2,509,091	2,418,816
Inventory and assets held for resale	3,609	3,585
Prepaid expenses	19,079	17,821
	<b>2,531,779</b>	<b>2,440,222</b>
Accumulated surplus [note 8 (a)]	2,929,881	2,738,344
Accumulated remeasurement losses	(1,088)	(3,012)
	<b>2,928,793</b>	<b>2,735,332</b>
<b>Commitments and contingencies [notes 3, 6 (a), 9, 11, 13, 14 and 15]</b>		

The accompanying notes and schedules are integral parts of these consolidated financial statements.

# THE CORPORATION OF THE CITY OF WINDSOR

Consolidated Statement of Operations

Year Ended December 31, 2024

(\$000's)



	Budget	2024	2023
	\$	\$	\$
<b>Revenues [note 10, schedule 1]</b>			
Net municipal property taxes and payments-in-lieu of taxes	430,464	427,380	401,249
User charges	227,403	235,167	215,860
Provincial and federal transfers	395,951	383,412	343,265
Revenue from other municipalities	32,485	37,542	33,967
Other	73,720	96,767	76,867
Change in equity in gov't business enterprises [note 4(a)]	-	35,351	32,120
<b>Total Revenues</b>	<b>1,160,023</b>	<b>1,215,619</b>	<b>1,103,328</b>
<b>Expenses [note 10, schedule 1]</b>			
General government	64,181	66,234	60,168
Protection to persons and property	215,242	221,624	207,671
Transportation services	141,344	128,054	124,328
Environmental services	92,007	91,792	88,586
Health services	19,691	18,974	17,479
Social and family services	383,686	402,767	359,861
Recreation and culture	81,291	85,718	77,010
Planning and development	9,826	8,919	10,680
<b>Total Expenses</b>	<b>1,007,268</b>	<b>1,024,082</b>	<b>945,783</b>
<b>Annual Surplus</b>	<b>152,755</b>	<b>191,537</b>	<b>157,545</b>
Accumulated surplus, beginning of year	2,738,344	2,738,344	2,580,799
Accumulated surplus, end of year [note 8 (a)]	2,891,099	2,929,881	2,738,344

The accompanying notes and schedules are integral parts of these consolidated financial statements.

# THE CORPORATION OF THE CITY OF WINDSOR

Consolidated Statement of Change in Net Financial Assets

Year Ended December 31, 2024

(\$000's)



	2024	2023
	\$	\$
Annual surplus	191,537	157,545
Acquisition of tangible capital assets (schedule 2)	(190,638)	(171,370)
Amortization of tangible capital assets (schedule 2)	97,012	94,631
Gain on disposal of tangible capital assets	(4,036)	(2,579)
Proceeds on sale of tangible capital assets	7,387	4,839
Net change in inventory and assets held for resale	(24)	79
Net consumption of prepaid expenses	(1,258)	(2,871)
Change in net financial assets excluding net remeasurement gains and losses	99,980	80,274
Net remeasurement gains (losses)	1,924	(3,012)
Net financial assets, beginning of year	295,110	217,848
<b>Net financial assets, end of year</b>	<b>397,014</b>	<b>295,110</b>

The accompanying notes and schedules are integral parts of these consolidated financial statements.

**THE CORPORATION OF THE CITY OF WINDSOR**

Consolidated Statement of Remeasurement Gains &amp; Losses

Year Ended December 31, 2024

(\$000's)



	2024	2023
	\$	\$
Remeasurement losses, beginning of year	(3,012)	-
Enwin other comprehensive gain (loss)	202	(2,684)
WUC other comprehensive loss	(14)	(155)
WDBL other comprehensive gain (loss)	1,244	(403)
WECHC unrealized investment income	492	230
Change in remeasurement gains/(losses)	1,924	(3,012)
<b>Remeasurement losses, end of year</b>	<b>(1,088)</b>	<b>(3,012)</b>

The accompanying notes and schedules are integral parts of these consolidated financial statements.

# THE CORPORATION OF THE CITY OF WINDSOR

Consolidated Statement of Cash Flows

Year Ended December 31, 2024

(\$000's)



	2024	2023
	\$	\$
<b>Operating and other activities:</b>		
Annual Surplus	191,537	157,545
Amortization of tangible capital assets	97,012	94,631
Unrealized remeasurement gains	492	230
Gain on disposal of tangible capital assets	(4,036)	(2,579)
Increase in taxes and payments-in-lieu receivable	(9,900)	(1,869)
Increase in trade and other receivables	(21,749)	(18,866)
(Increase) decrease in inventory and assets held for resale	(24)	79
Increase in prepaid expenses	(1,258)	(2,871)
(Decrease) increase in accounts payable and accrued liabilities	(3,329)	8,832
(Decrease) increase in accrued interest on long term liabilities	(296)	756
Increase in employee future benefit liabilities	1,655	3,071
(Decrease) increase in deferred revenue	(1,231)	19,179
Increase in contaminated site liability	177	73
Increase in asset retirement obligations	1,634	191
<b>Net cash provided by operating and other activities</b>	<b>250,684</b>	<b>258,402</b>
<b>Capital activities:</b>		
Proceeds on sale of tangible capital assets	7,387	4,839
Cash used to acquire tangible capital assets	(190,638)	(171,370)
<b>Net cash used in capital activities</b>	<b>(183,251)</b>	<b>(166,531)</b>
<b>Financing activities:</b>		
Net long term liabilities issued	8,933	52,444
<b>Investing activities:</b>		
Increase in investment in government business enterprises	(35,351)	(32,120)
Increase in cash and temporary investments	41,015	112,195
Cash and temporary investments, beginning of year	624,101	511,906
<b>Cash and temporary investments, end of year</b>	<b>665,116</b>	<b>624,101</b>

The accompanying notes and schedules are integral parts of these consolidated financial statements.

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 1. Summary of significant accounting policies and reporting practices

### (a) Reporting entity

These consolidated statements reflect the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their financial affairs and resources to City Council and which are owned or controlled by the City of Windsor ("the City").

#### (i) Consolidated entities

In addition to the general City departments, the reporting entity includes the following where deemed material:

- Windsor Police Service
- Roseland Golf and Curling Club
- Transit Windsor
- Windsor Chartabus Limited
- The Corporation of the City of Windsor Public Library Board
- Windsor-Essex Community Housing Corporation
- Downtown Windsor Business Improvement Association
- Ford City Business District
- Via Italia—Erie Street Business Improvement Area
- Ottawa Street Business Improvement Area
- Olde Riverside Town Centre Business Improvement Area
- Walkerville Business Improvement Area
- Wyandotte Town Centre Business Improvement Area
- Olde Sandwich Towne Business Improvement Area
- Pillette Village Business Improvement Area

The Essex Windsor Solid Waste Authority ("EWSWA"), a joint partnership with the County of Essex, is consolidated on the basis of one half of the total operations and financial position of the total entity.

All interfund assets, liabilities, revenues and expenses have been eliminated.

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 1. Summary of significant accounting policies and reporting practices (continued)

### (ii) Entities included on a modified equity basis

Certain corporations are accounted for on a modified equity basis, consistent with the generally accepted accounting treatment for a Government Business Enterprise ("GBE"). Under the modified equity basis, the business enterprise's accounting principles are not adjusted to conform with those of the City, and inter-organizational transactions and balances are not eliminated. Under the modified equity basis of accounting, the carrying value of the investment in the GBE is adjusted to reflect the City's share of the net asset change of the investee.

The entities accounted for under this method are:

- Windsor-Canada Utilities Ltd. ("WCUL")
- Windsor-Detroit Tunnel Corporation ("WDTC")
- Windsor Detroit Borderlink Limited ("WDBL")
- Windsor Utilities Commission ("WUC")
- Your Quick Gateway (Windsor) Inc. ("YQG")

### (iii) Non-consolidated entity

The following joint local board and municipal enterprise is not consolidated:

Windsor Essex County Health Unit.

### (iv) Accounting for school board transactions

Although the Corporation collects taxation on behalf of the school boards, the assets, liabilities, revenues and expenses relating to the operations of the school boards are not reflected in these consolidated financial statements. During the year, \$51,729 of taxation was collected on behalf of and remitted to the school boards (2023—\$51,821).

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 1. Summary of significant accounting policies and reporting practices (continued)

### (v) Trust funds

Trust funds and their related operations administered by the City are not consolidated, but are reported separately on the trust funds statement of continuity and statement of financial position.

### (b) Basis of accounting

#### (i) PSAB recommendations

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards.

#### (ii) Accrual basis of accounting

These consolidated financial statements have been prepared on an accrual basis except for Provincial Offences Administration. Under this basis, revenues are accounted for in the period in which the transactions or events occurred that gave rise to the revenues. Expenses are accounted for in the period that the goods and services are acquired.

#### (iii) Taxes receivable and related revenues

Property tax billings are prepared by the City based on assessment rolls issued by the Municipal Property Assessment Corporation ("MPAC"). Tax rates are established annually by City Council, incorporating amounts to be raised for local services and amounts the City is required to collect on behalf of the Province of Ontario in respect of education taxes. A normal part of the assessment process is the issuance of supplementary assessment rolls, which provide updated information with respect to changes in property assessment. Once a supplementary assessment roll is received, the City determines the taxes applicable and renders supplementary tax billings. Taxation revenues are recorded at the time tax billings are issued. Assessments and the related property taxes are subject to appeal. Tax adjustments as a result of appeals are recorded when the result of the appeal process is reasonably certain. The City has established a tax appeals reserve fund to provide funding to help offset the results of any future appeal decisions. The City is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are levied. Tax revenue is recorded net of reductions. Taxes receivable are reported net of any expense or allowance for doubtful accounts.

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 1. Summary of significant accounting policies and reporting practices (continued)

### (iv) Trade and other receivables

Trade and other receivables are reported net of any allowance for doubtful accounts.

### (v) Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land and landfill sites, are amortized on a straight line basis over their estimated useful lives as follows:

#### Asset classification and amortization schedule

Classification	Useful Life (years)
Land	Infinite
Land improvements	10 - 75
Buildings and building improvements	10 - 60
Vehicles, machinery and equipment	3 - 35
Water and wastewater infrastructure	25 - 100
Roads infrastructure	25 - 100
Airport	6 - 40

The landfill has an estimated service capacity of 8,000,000 tonnes and is being amortized using the units of production method based on capacity used during the year.

### Contributed Assets

Contributed assets are recognized at their fair market value as of the date of contribution to the City.

### Works of art and historical treasures

The City owns both works of art and historical treasures. These items have cultural, aesthetic or historical value and are worth preserving perpetually. Works of art and historical treasures are not recognized as tangible capital assets pursuant to the guidelines of PSAB Section 3150 and PSAB 3210.

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 1. Summary of significant accounting policies and reporting practices (continued)

### (vi) Employee future benefit liability

The City has adopted the accrual method of accounting for employee future benefits as required by PSAB. The cost of future benefits earned by employees is actuarially determined using the projected benefit method prorated on service and assumptions of mortality and termination rates, retirement age and expected inflation rate.

Past service costs from plan amendments, if any, are deferred and amortized on a straight-line basis over the average remaining service period of employees active at the date of amendment. Actuarial gains and losses on the accrued benefit liability arise from differences between actual and expected experience and from changes in the actuarial assumptions used to determine the accrued benefit liability. The excess of the net actuarial gains or losses are amortized over the average remaining service period of active employees, which is 14.0 years (2023 – 14.0 years).

### (vii) Inter-entity Transactions

Inter-entity Transactions (PSAB 3420) specifically addresses the reporting of transactions between entities controlled by the City from both a provider and recipient perspective. Inter-entity transactions are classified by the following types:

- For inter-entity transactions that are undertaken similar to an arm's length transaction or allocating cost and recovery transactions, these are to be recognized at the exchange amount by both parties.
- For inter-entity transactions that involve transfer or exchange of assets and/or liabilities for no or nominal consideration, both parties record the transaction at the carrying amount.
- Any difference between the exchange amount and carrying amount for asset or liability transfers are recorded as a gain or loss in the statement of operations.
- Cost allocations and recoveries to/from commonly controlled entities are recorded on a gross basis in the statement of operations.

The City does not recognize any amount in the consolidated financial statements in respect to shared services received for which no costs are allocated. PSAB 3420 requires the City to assess inter-entity transactions for disclosure when there are inter-entity transfers of assets or liabilities, material transactions recorded that are not at the exchange amount or unallocated costs to determine whether or not the transaction is given accounting recognition. This standard has no impact on the consolidated financial statements, as all transactions with consolidated entities and government business enterprises have been recorded at the exchange amount.

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 1. Summary of significant accounting policies and reporting practices (continued)

### (viii) Related party disclosure

Related Party Disclosure (PSAB 2200) defines a related party and identifies disclosures for related parties and related party transactions. Parties are considered related when one party has the ability to exercise control or shared control over the other. A related party could be an individual or an entity and includes key management personnel. Key management personnel include members of Council, Corporate Leadership Team (CLT) personnel and their close family members including spouses and dependents.

PSAB 2200 requires the City to assess related party transactions that have occurred at a value different from that which would have been arrived at if the parties were not related. Only those transactions that have or could have a material effect on the financial statements are disclosed. There are no material transactions for disclosure.

### (ix) Government grant revenue recognition

Grant revenue related to compensation for loss of revenue or operational expenses is recorded in the period in which the loss or expenses are recognized if there is reasonable assurance that it will be received and conditions for receiving the grant are met.

### (x) Inactive contaminated sites liabilities

The City adopted Public Sector Accounting Board Standard *PS 3260 Liability for Contaminated Sites* in 2015. Under *PS 3260*, contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. This Standard relates to sites that are not in productive use. The liability represents the estimated cost to remediate inactive sites to within the environmental standard.

### (xi) Asset retirement obligations

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 1. Summary of significant accounting policies and reporting practices (continued)

### (xi) Asset retirement obligations (continued)

- A reasonable estimate of the amount can be made.

The liability for closure of operational sites and post-closure care relating to landfill sites has been recognized based on estimated future expenses. An additional liability for the removal of asbestos in several of the buildings owned by the City has also been recognized based on estimated future expenses on closure of the site and post-closure care. Under the modified retrospective method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. Assumptions used in the subsequent calculations are revised yearly.

The landfill portion of the liability is discounted using a present value calculation and adjusted annually for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The landfill tangible capital asset is amortized using the units of production method, while the buildings tangible capital assets affected by the asbestos liability are being amortized with the building following the amortization accounting policies outlined in note 1 (b) (v).

### (xii) Financial Instruments

PS 3450, *Financial Instruments*, establishes the standards on accounting for and reporting all types of financial instruments including derivatives. This standard is now effective for fiscal periods beginning on or after April 1, 2022. Financial instruments are reported at cost, and include certain fixed income securities and pooled equity instruments (i.e. ONE Fund).

Other financial instruments, including cash, accounts receivable, accounts payable and accrued liabilities are initially recorded at their fair value and are subsequently measured at cost, net of any provisions for impairment.

### (c) Provincial Offences Act

The City, under the authority of Part X of the Provincial Offences Act ("POA"), provides for and administers the POA courts in the Windsor-Essex Court Service Area, arranges for court support, has carriage of Part 1 prosecutions and associated appeals, and is responsible for the collection of related fines and fees. In accordance with policies adopted by other Provincial Offences offices and as a result of the nature of business activities, revenue is recognized on a cash basis.

### (d) Use of estimates

The preparation of the consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods.

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## (d) Use of estimates (continued)

Significant items subject to such estimates and assumptions include valuation allowances for receivables, certain accrued liabilities and obligations related to employee future benefits and contaminated sites, the carrying value of tangible capital assets and the evaluation of contingencies. Actual results could differ from these estimates.

## 2. Significant Changes in Accounting Policies—Adoption of new accounting standards

- (a) PS 3160 *Public Private Partnerships* provides specific guidance on the accounting and reporting for P3s between public and private sector entities where the public sector entity procures infrastructure using a private sector partner. As a result of applying the Public Private Partnership accounting standard it was identified that this accounting standard did not affect the Corporation and therefore no adjusting entries occurred.
- (b) PS 3400 *Revenue* establishes standards on how to account for and report on revenue, specifically differentiating between transactions that include performance obligations (i.e. the payor expects a good or service from the public sector entity), referred to as the exchange transactions, and transactions that do not have performance obligations, referred to as non-exchange transactions. For exchange transactions, revenue is recognized when a performance obligation is satisfied. For non-exchange transactions, revenue is recognized when there is authority to retain an inflow of economic resources and a past event that gave rise to an asset has occurred.
- (c) PSG-8 *Purchased Intangibles* provides guidance on the accounting and reporting for purchased intangible assets that are acquired through arm's length exchange transactions between knowledgeable, willing parties that are under no compulsion to act. No such transactions were identified by the Corporation.

## 3. Contributions to non-consolidated board

The following contribution was made by the City to this non-consolidated joint board:

The City is contingently liable for its share, which is approximately 14%, of any deficits which may arise.

	2024	2023
	\$	\$
Windsor-Essex County Health Unit	3,920	3,875

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 4. Government Business Enterprises (“GBE”)

The consolidated financial statements of the City include, on a modified equity basis, the following GBE:

### **Windsor Canada Utilities Ltd. (“WCUL”)**

WCUL is a wholly owned subsidiary of the City. WCUL is a holding company which wholly owns two subsidiaries: Enwin Utilities Ltd. and Enwin Energy Ltd. Through these subsidiaries, WCUL is responsible for the transmission and distribution of electricity, maintenance of the area's powerlines, as well as the marketing of retail and wholesale utility services and products.

### **Windsor Detroit Borderlink Limited (“WDBL”)**

WDBL is a wholly owned subsidiary of the City. WDBL manages and operates the Tunnel while WDTC owns the assets.

### **Windsor-Detroit Tunnel Corporation (“WDTC”)**

WDTC is a wholly owned subsidiary of the City. WDTC owns the portion of the Windsor-Detroit Tunnel situated in Canada, while WDBL manages and operates the Tunnel.

### **Windsor Utilities Commission (“WUC”)**

WUC is a wholly owned subsidiary of the City engaged largely in the treatment and distribution of the area's potable water.

### **Your Quick Gateway (Windsor) Inc. (“YQG”)**

YQG is a wholly owned subsidiary of the City which provides management services for the Windsor airport.

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 4. Government Business Enterprises ("GBE") (continued)

### (a) Investment in GBE

The City has investments in GBE totaling \$760,389 (2023—\$723,606), which is comprised of the following:

	2024	2023
	\$	\$
WCUL	209,298	202,327
WDTC	126,621	127,131
WDBL	11,820	10,712
WUC	402,647	374,581
YQG	10,003	8,855
	<b>760,389</b>	<b>723,606</b>

A continuity of the investment in GBE is as follows:

	WCUL	WDTC	WDBL	WUC	YQG	2024 Total	2023 Total
	\$	\$	\$	\$	\$	\$	\$
Opening investment	202,327	127,131	10,712	374,581	8,855	723,606	694,728
Dividends declared	(4,000)	-	(5,800)	-	(700)	(10,500)	(4,500)
Other comprehensive income/(loss)	202	-	1,244	(14)	-	1,432	(3,242)
Investments by City of Windsor	-	2,400	-	-	-	2,400	-
Current income/(loss)	10,769	(2,910)	5,664	28,080	1,848	43,451	36,620
Current change in investment	6,971	(510)	1,108	28,066	1,148	36,783	28,878
Closing investment	209,298	126,621	11,820	402,647	10,003	760,389	723,606

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 4. Government Business Enterprises (continued)

### (b) Supplementary information of GBE

#### (i) WCUL

	2024	2023
	\$	\$
<b>Financial position</b>		
Current assets	87,698	90,295
Property, plant and equipment	273,747	261,513
Other assets	74,590	72,723
<b>Total assets</b>	<b>436,035</b>	<b>424,531</b>
Current liabilities	47,039	45,816
Long-term liabilities	179,698	176,388
Total liabilities	226,737	222,204
Shareholder's equity	209,298	202,327
<b>Total liabilities and equity</b>	<b>436,035</b>	<b>424,531</b>
	2024	2023
	\$	\$
<b>Results of operations</b>		
Revenue from distribution of electricity	308,893	276,984
Services provided to Windsor Utilities Commission	20,752	20,745
Other revenue	7,716	4,917
<b>Total revenue</b>	<b>337,361</b>	<b>302,646</b>
Cost of electrical energy	253,409	227,931
Other net expenses	73,183	66,578
<b>Total expenses</b>	<b>326,592</b>	<b>294,509</b>
Net income	10,769	8,137

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 4. Government Business Enterprises (continued)

### Related Party Transactions

The following transactions are in the normal course of operations and are measured at the exchange amount, which is the cost of consideration established and agreed to by the related parties:

- On November 6, 2012 WCUL and WUC entered into a Water System Operating Agreement ("WSOA"), whereby WCUL agreed to provide services to WUC with respect to certain management, administrative services, construction operations, and maintenance services. Pursuant to the terms of the WSOA, WUC has transferred all employees of WUC to WCUL.
- WCUL provides sewer surcharge billing and collection and street lighting for the City. The total charged to the City and included in other revenue for the year ended, December 31, 2024 was \$4,200 (2023—\$3,826).
- WCUL collects and remits the sewer surcharge on behalf of the City. The total amount owing to the City at December 31, 2024 relating to sewer surcharge was \$10,787 (2023—\$9,391).
- The amounts due from related parties which are included in current assets consist of:

	2024	2023
	\$	\$
Due from Windsor Utilities Commission	3,228	4,660

- The amounts due from related parties which are included in other assets consist of:

	2024	2023
	\$	\$
Due from Windsor Utilities Commission	52,000	52,000

- The amounts due to related parties which are included in current liabilities consist of:

	2024	2023
	\$	\$
Due to the City of Windsor (net)	10,095	9,054

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 4. Government Business Enterprises (continued)

### (ii) WDTC

	2024	2023
	\$	\$
<b>Financial position</b>		
Current assets	2,062	2,171
Property, plant and equipment	136,006	136,271
<b>Total assets</b>	<b>138,068</b>	<b>138,442</b>
Total liabilities	11,447	11,311
Shareholder's equity	126,621	127,131
<b>Total liabilities and equity</b>	<b>138,068</b>	<b>138,442</b>
	2024	2023
	\$	\$
<b>Results of operations</b>		
Total revenues	1,481	1,295
Operating expenses	4,391	4,175
<b>Net loss</b>	<b>(2,910)</b>	<b>(2,880)</b>

### Related Party Transactions

Windsor Detroit Borderlink (WDBL) is the sister company of WDTC. WDTC transferred the operations of the Tunnel to WDBL and only holds the assets of the Tunnel, commencing January 1, 2018. The following transactions are in the normal course of operations and are measured at the exchange amount, which is the cost of consideration established and agreed to by the related parties:

- The amounts due to related parties which are included in current liabilities consist of:

	2024	2023
	\$	\$
Due to WDBL	3,476	3,217

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 4. Government Business Enterprises (continued)

### (iii) WDBL

	2024	2023
	\$	\$
<b>Financial position</b>		
Current assets	19,338	15,593
Property, plant and equipment	172	202
<b>Total assets</b>	<b>19,510</b>	<b>15,795</b>
Current and long-term liabilities	7,690	5,083
Shareholder's equity	11,820	10,712
<b>Total liabilities and shareholder's equity</b>	<b>19,510</b>	<b>15,795</b>
	2024	2023
	\$	\$
<b>Results of operations</b>		
Tolls	11,970	11,338
Other revenues	980	503
<b>Total revenues</b>	<b>12,950</b>	<b>11,841</b>
<b>Operating expenses</b>	<b>7,286</b>	<b>6,532</b>
<b>Net income</b>	<b>5,664</b>	<b>5,309</b>

### Related Party Transactions

Windsor Detroit Tunnel Corporation (WDTC) is the sister company of WDBL. WDTC transferred the operations of the Tunnel to WDBL and only holds the assets of the Tunnel, commencing January 1, 2018.

- The amounts due from related parties which are included in current assets consist of:

	2024	2023
	\$	\$
Due from WDTC	3,476	3,217

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 4. Government Business Enterprises (continued)

- The amounts due to related parties which are included in current liabilities consist of:

	2024	2023
	\$	\$
Due to the Corporation of the City of Windsor	3,429	557

### (iv) WUC

	2024	2023
	\$	\$
<b>Financial position</b>		
Current assets	56,213	44,020
Property, plant and equipment and sinking fund	443,096	411,670
 Total assets	 499,309	 455,690
 <b>Liabilities</b>		
Current liabilities	14,676	11,737
Long-term liabilities	81,986	69,372
Total liabilities	96,662	81,109
Shareholder's equity	402,647	374,581
 Total liabilities and equity	 499,309	 455,690

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 4. Government Business Enterprises (continued)

	2024	2023
	\$	\$
<b>Results of operations</b>		
Retail water sales	65,354	61,832
Other revenue	4,163	2,567
Total revenue	69,517	64,399
Cost of production	23,027	21,523
Depreciation and amortization	10,425	10,370
Operating and other net expenses	7,985	7,805
Total expenses	41,437	39,698
Net income	28,080	24,701

### Related party transactions

The following transactions are in the normal course of operations and are measured at the exchange amount, which is the cost of consideration established and agreed to by the related parties.

- The City provides support for capital water main projects and road repairs to WUC. The total amount charged to WUC for the year ending December 31, 2024 was \$9,390 (2023—\$13,611).
- The amounts due to related parties which are included in current liabilities consist of:

	2024	2023
	\$	\$
Due to Enwin Utilities Ltd.	3,228	4,660
Due to the Corporation of the City of Windsor	2,673	2,470
	5,901	7,130

- The amounts due to related parties which are included in long-term liabilities consist of:

	2024	2023
	\$	\$
Due to Enwin Utilities Ltd.	51,471	51,451

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 4. Government Business Enterprises (continued)

### (v) YQG

	2024	2023
	\$	\$
<b>Financial position</b>		
Total assets	10,657	9,730
Total liabilities	654	875
Shareholder's equity	10,003	8,855
 Total liabilities and equity	 10,657	 9,730
 <b>Results of operations</b>		
Airport operating revenues	4,918	5,134
Management fees and other revenues	1,310	1,355
Total revenue	6,228	6,489
 Operating and other expenses	 4,380	 5,136
 Net income (loss)	 1,848	 1,353

### Related party transactions

The following transactions are in the normal course of operations and are measured at the exchange amount, which is the cost of consideration established and agreed to by the related parties.

- Amounts owing to the City relate mainly to capital purchases which are to be reimbursed and dividends payable. The amounts due to related parties which are included in total liabilities are non-interest bearing and consist of:

	2024	2023
	\$	\$
Due from the Corporation of the City of Windsor	26	31

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 5. Net long-term liabilities

- (a) The balance of the net long-term liabilities reported on the consolidated statement of financial position is made up of the following:

	2024	2023
	\$	\$
Total long term liabilities	116,184	107,251
Less amount repayable from user fees	<u>(72,209)</u>	<u>(62,603)</u>
Net amount repayable from general taxation	43,975	44,648

The amount repayable from user fees is comprised of:

	2024	2023
	\$	\$
Essex-Windsor Solid Waste Authority	21,706	23,675
Sewer Surcharge fund	10,015	12,266
Transit Windsor	643	751
Windsor Essex Community Housing Corporation	39,845	25,911
Long term liabilities repayable by user fees	<u>72,209</u>	<u>62,603</u>

At December 31, 2024, the net long-term liability as reported on the financial statements of EWSWA, which the City is responsible for 50%, consists of:

	2024	2023
	\$	\$
Debenture payable	43,412	47,350
Accrued interest	1,292	1,409
	<u>44,704</u>	<u>48,759</u>

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 5. Net long-term liabilities (continued)

- (b) Of the long-term liabilities in (a) of this note, \$34,416 in principal payments are repayable from 2025 to 2029, \$16,085 from 2030 to 2034 and \$65,683 thereafter.

These amounts will require funding in those periods and are summarized as follows:

	2025-2029	2030-2034	Thereafter	Total
	\$	\$	\$	\$
From general taxation	5,147	5,520	33,308	43,975
From user fees	29,269	10,565	32,375	72,209
	34,416	16,085	65,683	116,184

- c) Approval of the Ontario Municipal Board or a Treasurer's Certificate relative to the Authorized Repayment Limit of the City has been obtained for the long-term liabilities in (a) issued in the name of the City.
- d) Total interest expenses for the year for net long-term liabilities which are reported on the consolidated statement of operations and accumulated surplus are as follows:

	2024	2023
	\$	\$
Interest funded from general property taxes	2,038	1,441
Interest funded from user fees	2,787	1,738
	4,825	3,179

## 6. Employee benefits

### (a) Pension agreements

The City makes contributions to the Ontario Municipal Employees Retirement System ("OMERS"), on behalf of members of its staff. The plan is a multi-employer defined-benefit plan which specifies the amount of the retirement benefit to be received by the employees based on length of service and rates of pay. The multi-employer plan is valued on a current market basis for all plan assets.

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 6. Employee benefits (continued)

The City accounts for the OMERS plan by expensing contributions in the period in the consolidated statement of operations and accumulated surplus. Any surplus or deficit of the OMERS plan is accounted for by OMERS.

The amount contributed to OMERS for current service for 2024 was \$29,730 (2023—\$25,408). At December 31, 2024 the OMERS plan is in a deficit position, which is being addressed through managing contribution rates, benefit levels, and investment returns.

The Transit Windsor contributory pension plan, covering substantially all of its employees, was frozen effective December 31, 1999 with pension benefits for service on and after January 1, 2000 being covered by OMERS. At December 31, 2024 the plan has, for accounting purposes and including the unfunded letter of credit, pension assets of \$33,461 (2023—\$33,060) and is in a funding surplus of \$7,835 (2023—\$7,867).

### (b) Employee future benefits liabilities

Employee future benefit liabilities are future liabilities of the City to its employees and retirees for benefits earned but not taken as at December 31, 2024 and consist of the following:

	2024	2023
	\$	\$
Post-retirement benefits	599,877	595,352
Post-employment benefits	6,631	7,073
WSIB future benefits	86,563	83,872
Accrued vested sick leave	10,481	10,652
Vacation and banked overtime	3,440	3,426
Transit Windsor pension asset	(7,835)	(2,873)
	<hr/> 699,157	<hr/> 697,502

#### (i) Post-retirement and post-employment benefits

The post-retirement and post-employment benefit liabilities are based on an actuarial valuation performed by the City's actuaries. Post-employment benefits include amounts accrued under the City's self-funded long-term disability policy. The significant actuarial assumptions adopted in estimating the City's liabilities are as follows:

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 6. Employee benefits (continued)

- Discount rate 4.70% (2023—4.45%)
- Health care discount rate 6.50% (2023—6.50%)

Information about the City's future obligations with respect to post-retirement benefits are as follows:

	2024	2023
	\$	\$
Accrued benefit liability at the beginning of the year	595,352	593,229
Current service cost	8,936	7,895
Interest	19,610	19,250
Amortization of actuarial net (gains) losses	(7,927)	(10,466)
Benefits paid	(16,094)	(14,556)
Accrued benefit liability at the end of the year	599,877	595,352
Unamortized net actuarial gains	(165,507)	(155,072)
Accrued benefit obligations at the end of the year	434,370	440,280

The measurement date of the employee future benefits obligation coincides with the City's fiscal year. An actuarial comprehensive valuation was completed as of August 1, 2022 and the next required valuation will be as of August 1, 2025.

### (ii) Liability for Workplace Safety and Insurance

The post-retirement and post-employment benefit liabilities are based on an actuarial valuation performed by the City's actuaries. The estimated liability recorded at December 31, 2024 is \$86,563 (2023—\$83,872).

### (iii) Accrued vested sick leave

Accrued vested sick leave refers to the balance of unused sick leave credits which is payable to eligible employees of the City upon their retirement. Under the sick leave plan, unused sick leave can accumulate and certain employees may become entitled to a cash payment upon leaving the City's employment. In 2024, an amount of \$945 (2023—\$978) has been paid and is reported as an expense on the consolidated statement of operations.

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 7. Asset retirement obligations

The City's asset retirement obligations consist of several obligations as follows:

Landfill obligation:

The City through its consolidated entities owns and operates a number of landfill sites. The liability for the closure of operational sites and post-closure care has been recognized under *PS 3280 Asset Retirement Obligations*.

The City's liability for landfills consists of two parts, the Regional Landfill and perpetual care costs for Landfill #3, which was closed in 1997. The City's asset retirement obligations for the Regional Landfill at December 31, 2024 are comprised of the City's proportion of the Regional Landfill closure and post-closure obligations of \$17,557 (2023—\$16,845). This obligation is reflected in the EWSWA line in the summary chart below.

The Essex County Landfill #3 was closed in 1997 and requires care for estimated period of 40 years from the date of closure. The December 31, 2024 liability for post-closure expenditures of \$6,202 (2023—\$6,743) is based on the annual payment to EWSWA of \$610 (2023—\$610) and inflation adjusted at 2% per annum (2023—2%) and discounted to December 31, 2024 using a discount rate of 4.70% (2023—4.45%). This obligation is reflected in the City of Windsor line in the summary chart below.

Asbestos obligation:

The City and its consolidated entities own and operate several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove it. Following the adoption of *PS 3280 Asset Retirement Obligations*, the City recognized an obligation relating to the removal and post-removal care of the asbestos in these buildings as estimated at January 1, 2022. These obligations are reflected in the City of Windsor, Windsor Essex Community Housing Corporation and Windsor Public Library lines in the summary chart below.

	2024	2023
	\$	\$
City of Windsor	22,120	22,378
Windsor Essex Community Housing Corporation	69,247	68,067
Essex Windsor Solid Waste Authority	17,557	16,845
Windsor Public Library	200	200
	<hr/> 109,124	<hr/> 107,490

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 7. Asset retirement obligations (continued)

A reconciliation of the beginning and ending liability for asset retirement obligations is below:

	2024	2023
	\$	\$
Liability for ARO, beginning of year	107,490	107,299
Net accretion expense during the year	1,634	191
<b>Liability for ARO, end of year</b>	<b>109,124</b>	<b>107,490</b>

## 8. Municipal position

### (a) Accumulated surplus

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2024	2023
	\$	\$
<b>Surplus:</b>		
Invested in tangible capital assets	2,392,907	2,311,565
Invested in government business enterprises	760,389	723,606
Unfunded employee future benefit liabilities	(699,157)	(697,502)
Unfunded contaminated sites liabilities	(9,024)	(8,847)
Unfunded asset retirement obligations	(109,124)	(107,490)
Other	45,625	62,048
<b>Total Surplus</b>	<b>2,381,616</b>	<b>2,283,380</b>

Reserves set aside for a specific purpose by Council:

Working funds	36,551	35,563
Encumbrances	5,961	5,447
Future planning	3,284	2,230
Post retirement death benefit	(100)	106
Recreation services	706	1,106
Fire services	1,687	1,648
Environmental services	23,467	24,924
Occupational illness	1,203	1,762
Others	3,590	3,811
<b>Total reserves</b>	<b>76,349</b>	<b>76,597</b>

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 8. Municipal position (continued)

	2024	2023
	\$	\$
Reserve funds set aside for a specific purpose by Council:		
Replacement of equipment	84,064	74,475
Capital expenditures	188,585	140,572
Insurance	9,053	8,818
Health benefits rate stabilization	5,356	10,217
Sanitary sewer expenditures	87,341	47,080
Budget stabilization	11,363	11,480
Children's fund	812	791
Social housing	(25,593)	(12,136)
Recreation	546	245
Transit debt repayment	1,001	1,096
Public health	87,769	72,741
Tax appeals	20,531	19,976
Total reserve funds	470,828	375,355
Total accumulated surplus	2,928,793	2,735,332

### (b) Deferred revenues

The following funds totalling \$82,116 (2023—\$83,347) relate to net inflows (outflows) which have statutory restrictions and as such are classified as deferred revenue on the consolidated statement of financial position:

	Beginning	Ending		
	Balance	2024	2024	Balance
	2024	Inflows	Outflows	2024
	\$	\$	\$	\$
Parkland Acquisition	2,587	4,927	(3,060)	4,454
Development charges fund	35,624	10,007	(13,807)	31,824
Building permit fund (net)	10,106	10,013	(15)	20,104
Provincial gas tax fund	4,392	4,510	(4,538)	4,364
Federal gas tax fund	30,579	18,067	(27,336)	21,310
Federal public transit fund	59	1	-	60
	<b>83,347</b>	<b>47,525</b>	<b>(48,756)</b>	<b>82,116</b>

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 8. Municipal position (continued)

The parkland acquisition fund is utilized to fund purchases of parkland and other recreation expenditures. The development charges fund is utilized to fund growth related capital works. The building permit fund is utilized to fund the building permit department. Surpluses or deficits of net building permit income (loss) are transferred to this fund. The Provincial gas tax fund is utilized to fund public transportation programs. The Federal gas tax fund is utilized to fund environmentally sustainable municipal infrastructure projects. The Federal public transit fund is utilized to fund transit infrastructure to increase ridership.

## 9. Commitments

As at December 31, 2024, the City is committed to making the following payments:

- (a) Contracts for various capital construction projects, at a cost of \$105,187 (2023—\$113,318) in the aggregate, to be financed generally by pay as you go funding from the operating fund.
- (b) Payments for various operating leases through 2029 of \$1,587 (2023—\$507).
- (c) The City has approved Community Improvement Plans (“CIP”) that contain financial incentive programs for Brownfield Redevelopment, Economic Revitalization, Olde Sandwich Towne, Ford City, University and Downtown Community Improvement.

The CIPs allow the City to provide grants to property owners/tenants, or to undertake other community improvement activities to further the objectives of each CIP, which would otherwise be prohibited by Ontario’s *Municipal Act*. At December 31, 2024, there were 25 approved grant applications under the Economic Revitalization CIP, 11 approved grant applications under the Brownfield Redevelopment CIP, 18 approved grant applications under the Olde Sandwich Towne CIP, 7 approved grant applications under the Ford City CIP and 19 grant applications under the Downtown CIP. The amount of grant funding is directly tied to the increase in municipal property taxes as a result of assessment growth so there will be no net financial cost to the City. The program will not reduce current revenue levels but forego incremental tax revenue. Grants are paid over a period not to exceed 10 years with the maximum amount of grant funding equal to eligible costs incurred by the applicant.

The estimated value of remaining approved grants is \$110,580 (2023—\$91,028)

- (d) In 2013, the City purchased the land and building which house the Art Gallery of Windsor (“AGW”) for \$2,500. The City is obligated to lease a portion of the building to AGW for 39 years at one dollar per year.

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 10. Budget figures

Budget data presented in these consolidated financial statements is based on the 2024 Council approved operating budget. Certain adjustments were required to convert the budget from a cash basis to an accrual basis consistent with PSAB financial reporting standards. Included in these adjustments were the elimination of budgeted internal charges and recoveries, budgeted transfers to and from reserve and budgeted transactions with consolidated entities. Since certain significant items are not included in the annual operating budget, the assumption of using the actual accrued amount as the budget amount was used. These full accrued budget estimates are for financial statement presentation only.

### Budget Figures

	2024	\$
<b>Revenues</b>		
Approved Budgeted Revenues		
Operating budget	1,077,666	
Sewer surcharge budget	104,674	
Capital budget	207,120	
Consolidated entities	79,036	
	<b>1,468,496</b>	
PSAS Revenue Adjustments		
Interfund revenues eliminated	(198,529)	
Education amounts collected on behalf of school boards	(52,869)	
Eliminate budgeted transactions with consolidated entities	(57,075)	
	<b>(308,473)</b>	
<b>Budgeted revenues as presented in financial statements</b>		<b><u>1,160,023</u></b>
<b>Expenses</b>		
Approved Budgeted Expenditures		
Operating budget	1,077,666	
Sewer surcharge budget	104,674	
Capital budget	207,120	
Consolidated entities	79,036	
	<b>1,468,496</b>	

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 10. Budget figures (continued)

### PSAS Expense Adjustments

Operating budget PSAS expense adjustments	6,716
Capital asset expenditures	37,521
Amortization of tangible capital assets	97,012
Interfund expenses eliminated	(492,533)
Education amounts remitted to school boards	(52,869)
Eliminate budgeted transactions with consolidated entities	(57,075)
	<hr/>
	(461,228)

Budgeted expenses as presented in financial statements 1,007,268

Annual Budgeted Surplus 152,755

## 11. Public liability insurance

The City has an insurance deductible for general liability claims up to \$500 (2023—\$500) for any individual claim. Outside coverage is in place for claims in excess of this amount.

At December 31, 2024, the City has insured through Marsh Canada (formerly JLT), an insurance broker, and has been since 2017. Previously, the City was insured with the Ontario Municipal Insurance Exchange (“OMEX”), an insurance reciprocal whose members pool their insurance coverage. As a member of a reciprocal, the City agrees to assume a certain percentage of the entire group’s liabilities and losses for the period of time that the City was a member. In the event that an annual premium funding become insufficient to cover claims and claim reserves, the reciprocal has the ability to re-assess each member to appropriately fund the difference. Likewise, in the event of a surplus, the member is entitled to a refund. Although the City is no longer insured with OMEX, it still has exposure for the years in which the City was a member that have not yet been closed. The City paid \$ nil in retroactive assessments in 2024 (2023—\$ nil). The City has established a reserve fund for self-insurance, which at December 31, 2024 amounted to \$9,053 (2023—\$8,818).

The City budgets each year for premiums and claims. Any budget excess may be credited to the reserve fund. Payment of premiums and claims are shown as expenses on the consolidated statement of operations and accumulated surplus.

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 12. Segmented information

The City of Windsor is a diversified single tier municipality that provides a wide range of services to its citizens, including police, fire, ambulance, public transit, water and many others. These services are provided by departments and related entities of the City and their activities are reported by segment in these consolidated financial statements.

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Net municipal property taxes and payments-in-lieu of taxes are allocated to segments based on the net expenses of that segment. The accounting basis used in these segments is consistent with that followed in the preparation of the consolidated financial statements as discussed in Note 1. For additional information, please see the consolidated schedule of segmented net revenue (schedule 1). The City's reportable operating segments and their associated activities are as follows:

*General government* is comprised of Finance, Administration, Governance, Legal, Human Resources and other activities to support the other segments of the City.

*Protection to persons and property* is comprised of Police, Fire, Conservation Authority, Provincial Offences and Protective Inspection activities.

*Transportation services* is comprised of Public Transportation, Roadway Maintenance, Winter Control, Central Garage and Airport.

*Environmental services* is comprised of Sanitary and Storm Sewers, Solid Waste Collection and Disposal, and Recycling.

*Health Services* is comprised of Ambulance and Public Health services.

*Social and family services* is comprised of Social Services, Social Housing, Child Care, Assistance to the Aged.

*Recreation and culture* is comprised of Parks, Recreation Facilities, and Libraries

*Planning and development* is comprised of Planning and Zoning, Commercial and Industrial, and Business Improvement Areas.

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 13. Contingent liabilities

- (a) During the normal course of operations, the City is subject to various legal actions, including some of which can be substantial. The settlement of the actions that can be reasonably estimated is not expected to have a material effect on the consolidated financial statements of the City. Other legal actions may be at an early stage and therefore the likelihood and magnitude of impact cannot be reasonably determined.
- (b) Based on the outcome of legal proceedings regarding the expropriation of lands within the Spring Garden Area of Natural and Scientific Interest ("ANSI"), the City could be obligated to pay an additional amount. The City has recognized an estimate of this obligation within accounts payable and accrued liabilities, although the actual amount owed may differ.
- (c) Construction of a new Huron Lodge Home for the Aged began in 2004. The project was substantially completed in March 2007 in compliance with Ministry of Health requirements. The contractor has registered a lien and claiming damages in the amount of \$4,677. Whether the contractor will recover all, some or none of that amount is undeterminable.
- (d) The City is the subject of a class action lawsuit relating to bingo/lottery licence fees. Depending on the outcome of the legal proceedings, the City could incur a liability of up to approximately \$70,000.
- (e) The City is the subject of several class action lawsuits relating to the Covid-19 pandemic. Depending on the outcome of the legal proceedings, the City's potential liability cannot be determined at this time.

## 14. Contingent assets

During the normal course of operations, the City may bring various legal actions, including some which can be substantial. The settlement of these actions may result in the City's favour and any favourable settlement amounts will be available for the City's use. Contingent assets are not recorded in the consolidated financial statements as they do not meet the definition of an asset.

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Consolidated Financial Statements

Year Ended December 31, 2024

(\$000's)



## 15. Contractual rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The City's contractual rights arise because of contracts entered into for various services, long-term leases, and rental contracts. Contractual rights arise from the normal course of operations and are not reflected in the consolidated financial statements until revenues or assets are received. The following table summarizes the contractual rights of the City for future assets:

	2025	2026	2027	2028	2029	2030+
	\$	\$	\$	\$	\$	\$
Service contracts	7,328	7,126	7,144	6,631	618	215
Long term leases	3,162	1,381	1,125	1,101	1,065	778
	10,490	8,507	8,269	7,732	1,683	993

## 16. Financial risks arising from financial instruments

The City is exposed to a variety of financial risks including credit risks, liquidity risk and market risk. The City's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Corporation's financial performance.

### (a) Credit risk:

The City's principal financial assets that are subject to credit risk are cash and accounts receivable. The carrying amounts of financial assets on the Statement of Financial Position represent the City's maximum credit exposure as at the Statement of Financial Position date.

### (b) Liquidity risk:

The City mitigates liquidity risk by monitoring cash activities and expected outflows through extensive budgeting. Accounts payable and accrued liabilities are all current. There have been no significant changes from the previous year in the City's exposure to liquidity risk or policies, procedures and methods used to measure the risk. All accounts payable and accrued liabilities will be paid within twelve (12) months.

### (c) Market risk:

The City's financial instruments consist of cash, investments, accounts receivable, accounts payable and accrued liabilities. It is City's opinion that it is not exposed to significant interest rate or currency risks arising from these financial instruments except as otherwise disclosed.

# THE CORPORATION OF THE CITY OF WINDSOR

## Schedule 1

### Consolidated Statement of Segmented Net Revenue—2024

Year Ended December 31, 2024

(\$000's)



2024	General government	Protection to persons and property	Transportation services	Environmental services	Health services
<b>Expenses</b>					
Salaries, wages and benefits	44,202	183,405	48,603	20,070	-
Interest	-	-	16	1,804	-
External transfers	32	1,602	1,438	-	18,972
Amortization	3,469	6,037	40,799	22,656	2
Goods and services	18,531	30,580	37,198	47,262	-
Total Expenses	66,234	221,624	128,054	91,792	18,974
<b>Revenues excluding taxation</b>					
User charges	13,609	25,251	29,841	108,473	644
Provincial and federal transfers	30,118	12,414	33,817	2,311	-
Revenue from other municipalities	-	8,326	1,367	5,510	-
Other	59,923	6,479	8,947	7,341	-
Change in equity in government business enterprises	35,351	-	-	-	-
Total revenues excluding taxation	139,001	52,470	73,972	123,635	644
Net municipal property taxes and payments-in-lieu of taxes					
<b>Annual (deficit) surplus</b>	<b>72,767</b>	<b>(169,154)</b>	<b>(54,082)</b>	<b>31,843</b>	<b>(18,330)</b>

# THE CORPORATION OF THE CITY OF WINDSOR

Schedule 1 (continued)

Consolidated Statement of Segmented Net Revenue—2024

Year Ended December 31, 2024

(\$000's)



2024	Social and family services	Recreation and culture	Planning and development	Total
<b>Expenses</b>				
Salaries, wages and benefits	63,904	37,849	4,259	402,292
Interest	933	-	2,072	4,825
External transfers	243,561	472	1,458	267,535
Amortization	9,418	13,841	790	97,012
Goods and services	84,951	33,556	340	252,418
<b>Total Expenses</b>	<b>402,767</b>	<b>85,718</b>	<b>8,919</b>	<b>1,024,082</b>
<b>Revenues excluding taxation</b>				
User charges	36,838	19,194	1,317	235,167
Provincial and federal transfers	303,731	721	300	383,412
Revenue from other municipalities	22,339	-	-	37,542
Other	8,299	5,301	477	96,767
Change in equity in government business enterprises	-	-	-	35,351
<b>Total revenues excluding taxation</b>	<b>371,207</b>	<b>25,216</b>	<b>2,094</b>	<b>788,239</b>
Net municipal property taxes and payments-in-lieu of taxes				427,380
<b>Annual (deficit) surplus</b>	<b>(31,560)</b>	<b>(60,502)</b>	<b>(6,825)</b>	<b>191,537</b>

# THE CORPORATION OF THE CITY OF WINDSOR

## Schedule 1

### Consolidated Statement of Segmented Net Revenue—2023

Year Ended December 31, 2024

(\$000's)



2023	General government	Protection to persons and property	Transportation services	Environmental services	Health services
<b>Expenses</b>					
Salaries, wages and benefits	39,184	168,052	45,269	20,480	-
Interest	-	-	19	1,930	-
External transfers	2,266	1,851	1,363	-	17,476
Amortization	3,515	6,157	39,633	23,528	3
Goods and services	15,203	31,611	38,044	42,648	-
Total Expenses	60,168	207,671	124,328	88,586	17,479
<b>Revenues excluding taxation</b>					
User charges	16,047	20,729	28,570	94,268	195
Provincial and federal transfers	24,803	12,769	19,107	1,957	-
Revenue from other municipalities	-	7,202	1,049	5,301	-
Other	36,796	6,037	7,711	7,609	-
Change in equity in government business enterprises	32,120	-	-	-	-
Total revenues excluding taxation	109,766	46,737	56,437	109,135	195
Net municipal property taxes and payments-in-lieu of taxes					
<b>Annual (deficit) surplus</b>	<b>49,598</b>	<b>(160,934)</b>	<b>(67,891)</b>	<b>20,549</b>	<b>(17,284)</b>

# THE CORPORATION OF THE CITY OF WINDSOR

## Schedule 1

Consolidated Statement of Segmented Net Revenue—2023

Year Ended December 31, 2024

(\$000's)



2023	Social and family services	Recreation and culture	Planning and development	Total
<b>Expenses</b>				
Salaries, wages and benefits	56,237	34,236	3,744	367,202
Interest	180	-	1,050	3,179
External transfers	220,740	775	1,366	245,837
Amortization	7,874	13,105	816	94,631
Goods and services	74,830	28,894	3,704	234,934
<b>Total Expenses</b>	<b>359,861</b>	<b>77,010</b>	<b>10,680</b>	<b>945,783</b>
<b>Revenues excluding taxation</b>				
User charges	34,862	20,024	1,165	215,860
Provincial and federal transfers	283,334	1,295	-	343,265
Revenue from other municipalities	20,415	-	-	33,967
Other	14,597	950	3,167	76,867
Change in equity in government business enterprises	-	-	-	32,120
<b>Total revenues excluding taxation</b>	<b>353,208</b>	<b>22,269</b>	<b>4,332</b>	<b>702,079</b>
Net municipal property taxes and payments-in-lieu of taxes				401,249
<b>Annual (deficit) surplus</b>	<b>(6,653)</b>	<b>(54,741)</b>	<b>(6,348)</b>	<b>157,545</b>

# THE CORPORATION OF THE CITY OF WINDSOR



## Schedule 2

### Tangible Capital Assets—2024

Year Ended December 31, 2024

(\$000's)

2024				
Cost	Balance, beginning of year	Additions	Disposals	Balance, end of year
Land	349,506	9,013	(60)	358,459
Landfill and land improvements	221,162	4,239	(1,233)	224,168
Building and building improvements	855,708	41,867	(403)	897,172
Vehicles, machinery and equipment	331,384	20,587	(14,326)	337,645
Water and wastewater infrastructure	995,162	19,184	(677)	1,013,669
Roads infrastructure	1,002,873	42,679	(6,615)	1,038,937
Airport assets	102,062	653	-	102,715
Asset retirement obligations	92,224	83	(2,618)	89,689
Assets under construction	264,110	121,787	(68,560)	317,337
Total	4,214,191	260,092	(94,492)	4,379,791

### Accumulated amortization

Landfill and land improvements	77,954	6,492	(857)	83,589
Building and building improvements	399,060	22,395	(334)	421,121
Vehicles, machinery and equipment	179,461	20,465	(12,328)	187,598
Water and wastewater infrastructure	429,248	18,744	(242)	447,750
Roads infrastructure	580,641	25,594	(5,675)	600,560
Airport assets	43,614	2,924	-	46,538
Asset retirement obligations	83,146	398	-	83,544
Total	1,793,124	97,012	(19,436)	1,870,700

### Net book value

Land	349,506	358,459
Landfill and land improvements	143,208	140,579
Building and building improvements	456,648	476,051
Vehicles, machinery and equipment	151,923	150,047
Water and wastewater infrastructure	565,914	565,919
Roads infrastructure	422,232	438,377
Airport assets	58,448	56,177
Asset retirement obligations	6,827	6,145
Assets under construction	264,110	317,337
Total	2,418,816	2,509,091

# THE CORPORATION OF THE CITY OF WINDSOR



## Schedule 2

### Tangible Capital Assets—2023

Year Ended December 31, 2024

(\$000's)

2023				
Cost	Balance, beginning of year	Additions	Disposals	Balance, end of year
Land	300,228	50,187	(909)	349,506
Landfill and land improvements	212,328	10,450	(1,616)	221,162
Building and building improvements	781,437	80,168	(5,897)	855,708
Vehicles, machinery and equipment	324,691	16,920	(10,227)	331,384
Water and wastewater infrastructure	985,302	10,112	(252)	995,162
Roads infrastructure	1,032,445	28,773	(58,345)	1,002,873
Airport assets	98,632	3,430	-	102,062
Asset retirement obligations	91,858	366	-	92,224
Assets under construction	293,146	142,742	(171,778)	264,110
Total	4,120,067	343,148	(249,024)	4,214,191
<hr/>				
<b>Accumulated amortization</b>				
Landfill and land improvements	72,719	6,542	(1,307)	77,954
Building and building improvements	384,421	20,382	(5,743)	399,060
Vehicles, machinery and equipment	168,839	20,657	(10,035)	179,461
Water and wastewater infrastructure	410,641	18,771	(164)	429,248
Roads infrastructure	613,563	24,815	(57,737)	580,641
Airport assets	40,533	3,081	-	43,614
Asset retirement obligations	85,014	383	-	85,397
Total	1,775,730	94,631	(74,986)	1,795,375
<hr/>				
<b>Net book value</b>				
Land	300,228			349,506
Landfill and land improvements	139,608			143,208
Building and building improvements	397,016			456,648
Vehicles, machinery and equipment	155,852			151,923
Water and wastewater infrastructure	574,662			565,914
Roads infrastructure	418,882			422,232
Airport assets	58,099			58,448
Asset retirement obligations	6,844			6,827
Assets under construction	293,146			264,110
Total	2,344,337			2,418,816

# Trust Funds Financial Statements



## KPMG LLP

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3200 Deziel Drive  
Windsor, ON N8W 5K8  
Canada  
Telephone 519 251 3500  
Fax 519 251 3530

## INDEPENDENT AUDITOR'S REPORT

To the Mayor, Members of Council, Inhabitants and Ratepayers of the Corporation of the City of Windsor

### ***Opinion***

We have audited the financial statements of the Trust Funds of the Corporation of the City of Windsor (the Trusts), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of financial activities and continuity of fund balances for the year then ended
- and the notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the “financial statements”)

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trusts as at December 31, 2024, and its financial activities 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 responsibility under those standards are further described in the ***“Auditor’s Responsibilities for the Audit of the Financial Statements”*** section of our auditor’s report.

We are independent of the Trusts in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other 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, other than the financial statements and the auditor’s report thereon, included in the Annual Report.



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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 identified above 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.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the Annual Report as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

### ***Responsibility 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 the Trust'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 the Trust or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust'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 the 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.



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We also:

- Identify and assess the risk 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, internal 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 purposes of expressing an opinion on the effectiveness of the Trust'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 the events or conditions that may cast significant doubt on the Trust'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 the Trust 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.



A handwritten signature in black ink that reads "KPMG LLP". A thin horizontal line is drawn underneath the signature.

Chartered Professional Accountants, Licensed Public Accountants

Windsor, Canada  
July 17, 2025

# THE CORPORATION OF THE CITY OF WINDSOR

Trust Funds Statement of Financial Position

Year Ended December 31, 2024

(\$000's)



	Huron Lodge Residents' Comfort	Willistead Furnishings	Windsor Justice Facility Capital Maintenance	Heritage Endowment Fund	EWSWA Landfill Expansion Fund	COAHP Revolving Homeownership
	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
Current assets						
Cash and equivalents	71	6	4,307	529	1	3,152
Due from City of Windsor		1	618	14		86
<b>Total current assets</b>	<b>71</b>	<b>7</b>	<b>4,925</b>	<b>543</b>	<b>1</b>	<b>3,238</b>
Long term assets (note 2):						
Investments			2,160			
<b>Total assets</b>	<b>71</b>	<b>7</b>	<b>7,085</b>	<b>543</b>	<b>1</b>	<b>3,238</b>
<b>Liabilities</b>						
Due to Current Fund City of Windsor			20			
Due to Capital Fund City of Windsor			500			
Due to Trust Fund City of Windsor	3					
Accounts payable	3					2,909
<b>Total liabilities</b>	<b>6</b>	<b>-</b>	<b>520</b>	<b>-</b>	<b>-</b>	<b>2,909</b>
Fund balance	65	7	6,565	543	1	329
<b>Total liabilities and fund balance</b>	<b>71</b>	<b>7</b>	<b>7,085</b>	<b>543</b>	<b>1</b>	<b>3,238</b>

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

# THE CORPORATION OF THE CITY OF WINDSOR

Trust Funds Statement of Financial Position

Year Ended December 31, 2024

(\$000's)



	Windsor Medical Fund	MacDonald Trust	Willistead Endowment Fund	Fairbairn Cemetery Fund	Arts Endowment Trust Fund	WPL Bradley Trust Fund	Total 2024	Total 2023
<b>Assets</b>								
Current assets								
Cash and equivalents	38	34	2	13	1	4	8,158	7,937
Due from City of Windsor	1	1					721	181
<b>Total current assets</b>	<b>39</b>	<b>35</b>	<b>2</b>	<b>13</b>	<b>1</b>	<b>4</b>	<b>8,879</b>	<b>8,118</b>
Long term assets (note 2):								
Investments			34		3,152		5,346	10,331
<b>Total assets</b>	<b>39</b>	<b>35</b>	<b>36</b>	<b>13</b>	<b>3,153</b>	<b>4</b>	<b>14,225</b>	<b>18,449</b>
<b>Liabilities</b>								
Due to Current Fund City of Windsor							20	-
Due to Capital Fund City of Windsor							500	-
Due to Trust Fund City of Windsor							3	3
Accounts payable							2,912	2,720
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,435</b>	<b>2,723</b>
Fund balance	39	35	36	13	3,153	4	10,790	15,726
<b>Total liabilities and fund balance</b>	<b>39</b>	<b>35</b>	<b>36</b>	<b>13</b>	<b>3,153</b>	<b>4</b>	<b>14,225</b>	<b>18,449</b>

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

# THE CORPORATION OF THE CITY OF WINDSOR

## Trust Funds Statement of Financial Activities

Year Ended December 31, 2024

(\$000's)



	Huron Lodge Residents' Comfort	Willistead Furnishings	Windsor Justice Facility Capital Maintenance	Heritage Endowment Fund	EWSWA Landfill Expansion Fund	COAHP Revolving Homeownership
	\$	\$	\$	\$	\$	\$
Balance at the beginning of the year	67	6	6,564	529	5,172	243
<b>Revenues</b>						
Residents' comfort	69					
Interest earned			172	14	146	86
Donations		3				
Rental			13			
Contributions		10	490			
<b>Total revenues</b>	<b>69</b>	<b>13</b>	<b>675</b>	<b>14</b>	<b>146</b>	<b>86</b>
<b>Expenditures</b>						
Payments to residents or estates	71					-
Purchases of furnishings and capital improvements		12	175			
Administrative charges					5,317	
Contribution to City of Windsor Capital Fund			499			
Contribution to City of Windsor Reserve Fund						
<b>Total expenditures</b>	<b>71</b>	<b>12</b>	<b>674</b>	<b>-</b>	<b>5,317</b>	<b>-</b>
<b>Balance at the end of the year</b>	<b>65</b>	<b>7</b>	<b>6,565</b>	<b>543</b>	<b>1</b>	<b>329</b>

# THE CORPORATION OF THE CITY OF WINDSOR

Trust Funds Statement of Financial Activities

Year Ended December 31, 2024

(\$000's)



	Windsor Medical Fund	MacDonald Trust	Willistead Endowment Trust	Fairbairn Cemetery Trust	Arts Endowment Trust	WPL Bradley Trust	Total 2024	Total 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at the beginning of the year	39	34	34	13	3,021	4	15,726	14,562
<b>Revenues</b>								
Residents' comfort							69	72
Interest earned		1	2		176		597	705
Donations							3	3
Rental							13	11
Contributions					1		501	501
<b>Total revenues</b>	-	1	2	-	177	-	1,183	1,292
<b>Expenditures</b>								
Payments to residents or estates							71	60
Purchases of furnishings and capital improvements							187	25
Administrative charges							5,317	-
Contribution to City of Windsor Capital Fund							499	43
Contribution to City of Windsor Reserve Fund					45		45	-
<b>Total expenditures</b>	-	-	-	-	-	45	-	6,119
<b>Balance at the end of the year</b>	39	35	36	13	3,153	4	10,790	15,726

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Trust Funds Financial Statements

Year Ended December 31, 2024

(\$000's)



## 1. ACCOUNTING POLICIES

### Basis of accounting

Revenue and expenditures are reported on the accrual basis of accounting.

## 2. LONG TERM ASSETS

Long-term assets include total investments of \$5,346 (2023 - \$10,331) reported on the statement of financial position which reflects cost plus accrued interest to the end of the year.

## 3. TRUST FUNDS

The trust funds administered by the Corporation as of December 31, 2024 total \$10,790 (2023 - \$15,726) and are comprised of the following:

### **Huron Lodge Residents' Comfort Trust \$65 (2023 - \$67)**

Administers the Home for the Aged residents' monthly spending allowance.

### **Willistead Furnishings Trust Fund \$7 (2023 - \$6)**

Receives various donations, which are utilized to fund furnishings for the City-owned heritage facility.

### **Windsor Justice Facility Capital Maintenance Trust \$6,565 (2023 - \$6,564)**

Administers joint contributions from the City of Windsor and Ontario Realty Corporation to be used for capital maintenance of the Joint Justice Facility.

### **Heritage Endowment Fund \$543 (2023 - \$529)**

This is a fund which derives income for the purpose of capital funding costs associated with conserving eligible heritage properties.

### **Essex-Windsor Solid Waste Authority Landfill Expansion Fund \$1 (2023 - \$5,172)**

This trust fund was established to hold funds paid by MFP Financial Services Limited to the County of Essex and the City in accordance with the settlement dated July 29, 2005. These funds will be utilized for ongoing cell expansions of the EWSWA consistent with the original loan with required payments in 2016 and 2024. The fund balance of the trust fund relates specifically to an amount payable to the EWSWA regarding ongoing future cell expansions.

# THE CORPORATION OF THE CITY OF WINDSOR

Notes to Trust Funds Financial Statements

Year Ended December 31, 2024

(\$000's)



## **Canada-Ontario Affordable Housing Program (COAHP) Trust \$329 (2023 - \$243)**

This trust fund was established for the purposes of the Canada-Ontario Affordable Housing Program Homeownership Component. Federal funding deposited into the trust account is subsequently transferred to successful recipients. The funding is considered a grant if the recipient maintains ownership of their home for the term of 20 years. If the home is sold prior to the 20 year period, the downpayment assistance (\$8 maximum) is repayable and deposited back into the trust fund to be redistributed to another recipient.

## **Windsor Medical Fund \$39 (2023 - \$39)**

This fund was established in 2008 specifically for the acquisition of significant artifacts within the scope of the Windsor's Community Museum collection.

## **MacDonald Trust \$35 (2023 - \$34)**

The transfer of the Museum function to the City of Windsor from the Windsor Public Library Board was finalized in 2008. The funds in the MacDonald Trust are to be expended on the collection, preservation and display of artifacts in the Francois Baby House.

## **Willistead Endowment Trust \$36 (2023 - \$34)**

This fund was established in 2012 to be used for the benefit of Willistead Manor. The fund is to be used exclusively and in perpetuity for the preservation, restoration, and capital improvement of Willistead Manor and used for any means needed to achieve this purpose. It is intended that the fund be used for infrastructure projects. The minimum capital amount that must be preserved in the fund at all times is set at 50% of the received value of life to date contributions to the fund.

## **Fairbairn Cemetery Fund \$13 (2023 - \$13)**

This fund was established when the City of Windsor became owner of Fairbairn Cemetery to be used for Parks Department management and third party contractor maintenance.

## **Arts Endowment Trust Fund \$3,153 (2023 - \$3,021)**

This fund was established in 2017 to provide an ongoing funding source which will be available in perpetuity to support, in full or in part, public art related aspects of future City capital projects. The minimum annual distribution from the trust fund to be placed in the capital project has been established at 1.5% with any remaining yield to be retained in the fund.

## **Windsor Public Library – Bradley Trust \$4 (2023 - \$4)**

This fund was established for the future building of a Sandwich Library.



Museum Windsor on Riverside Drive West

# Statistical Review (Unaudited)

	2024	2023	2022	2021	2020
<b>Revenues ('000's)</b>	\$	\$	\$	\$	\$
Property taxes and payments-in-lieu	427,380	401,249	379,771	368,540	354,475
User charges	235,167	215,860	182,868	161,535	149,750
Provincial and federal transfers	383,412	343,265	298,797	269,469	280,852
Revenue from other municipalities	37,542	33,967	30,840	28,172	23,478
Other	96,767	76,867	70,170	57,484	57,142
Change in equity in government business enterprises	35,351	32,120	38,983	35,395	20,494
<b>TOTAL</b>	<b>1,215,619</b>	<b>1,103,328</b>	<b>1,001,429</b>	<b>920,595</b>	<b>886,191</b>

	2024	2023	2022	2021	2020
<b>Expenses ('000's)</b>	\$	\$	\$	\$	\$
General government	66,234	60,168	61,199	59,759	56,044
Protection to persons and property	221,624	207,671	202,075	194,857	190,523
Transportation services	128,054	124,328	123,557	108,706	108,532
Environmental services	91,792	88,586	83,501	78,313	80,751
Health services	18,974	17,479	15,472	17,856	15,988
Social and family services	402,767	359,861	308,621	284,644	262,274
Recreation and culture	85,718	77,010	70,927	62,609	58,039
Planning and development	8,919	10,680	8,452	9,623	8,280
<b>TOTAL</b>	<b>1,024,082</b>	<b>945,783</b>	<b>873,804</b>	<b>816,367</b>	<b>780,431</b>

	2024	2023	2022	2021	2020
<b>Expenses by object ('000's)</b>	\$	\$	\$	\$	\$
Salaries and wages	402,292	367,202	370,494	362,701	348,907
Goods and services	252,418	234,934	204,536	209,985	169,612
External transfers	267,535	245,837	203,940	152,845	172,507
Interest	4,825	3,179	2,451	2,864	3,120
Amortization	97,012	94,631	92,383	87,972	86,285
<b>TOTAL</b>	<b>1,024,082</b>	<b>945,783</b>	<b>873,804</b>	<b>816,367</b>	<b>780,431</b>

# Statistical Review (Unaudited)

	2024	2023	2022	2021	2020
<b>Non-financial Assets ('000's)</b>	\$	\$	\$	\$	\$
Tangible capital assets, net book value	2,509,091	2,418,816	2,344,337	2,223,082	2,157,630
Amortization expense	97,012	94,631	92,383	87,972	86,285
Transfers to capital fund from operating funds	4,860	6,854	46,095	43,767	39,021

	2024	2023	2022	2021	2020
<b>Long-term liabilities</b>	\$	\$	\$	\$	\$
Long-term liabilities ('000's)	116,129	107,251	54,807	54,201	62,658
Interest ('000's)	4,794	3,873	2,451	2,864	3,120
Population	234,219	234,219	231,900	229,660	230,900
Long-term liabilities per capita	495.81	457.91	236.34	236.01	271.36

	2024	2023	2022	2021	2020
<b>Accumulated Surplus ('000's)</b>	\$	\$	\$	\$	\$
Invested in tangible capital assets	2,392,908	2,311,565	2,289,530	2,168,881	2,094,972
Invested in government business enterprises	760,389	723,606	694,728	655,745	620,350
Unfunded future employee benefit obligations	(699,157)	(697,502)	(694,431)	(667,398)	(632,045)
Unfunded asset retirement obligations*	(109,124)	(107,490)	(107,299)	(17,754)	(19,075)
Unfunded inactive contaminated sites obligations	(9,024)	(8,847)	(8,774)	(8,504)	(6,692)
Reserves and reserve funds	547,177	451,952	294,325	291,641	259,462
Other	45,624	62,048	112,720	113,975	115,386
<b>TOTAL</b>	<b>2,928,793</b>	<b>2,735,332</b>	<b>2,580,799</b>	<b>2,536,586</b>	<b>2,432,358</b>

\* In 2021 and 2020, the amount in this row represents landfill perpetual care obligations. The accounting standard for landfill perpetual care was replaced and reported as asset retirement obligations for 2022 - 2024.

## Statistical Review (Unaudited)

	2024	2023	2022	2021	2020
<b>Reserves and reserve funds ('000's)</b>	\$	\$	\$	\$	\$
Reserves set aside for a specific purpose by Council:					
Working funds	36,551	35,563	34,618	33,781	27,672
Encumbrances	5,961	5,447	6,493	6,990	4,058
Future planning	3,284	2,230	1,857	1,698	1,261
Post retirement death benefit	(100)	106	287	247	269
Recreation services	706	1,106	1,292	1,443	1,717
Fire services	1,687	1,648	1,530	1,579	1,400
Environmental services	23,467	24,924	24,582	24,155	23,218
Occupational illness	1,203	1,762	3,310	2,964	2,492
Others	3,590	3,811	3,979	4,231	3,292
Total reserves	76,349	76,597	77,948	77,088	65,379
Reserve funds set aside for a specific purpose by Council:					
Replacement of equipment	84,064	74,475	59,275	54,886	52,717
Capital expenditures	188,585	140,572	99,319	87,748	56,116
Insurance	9,053	8,818	7,756	7,573	7,478
Health benefits rate stabilization	5,356	10,217	12,063	13,227	12,569
Sanitary sewer expenditures	87,341	47,080	4,183	4,442	6,496
Budget stabilization	11,363	11,480	12,918	20,624	20,296
Children's fund	812	791	752	735	725
Social housing	(25,593)	(12,136)	(30,889)	(16,592)	2,996
Recreation	546	245	377	244	174
Transit debt repayment	1,001	1,096	1,160	1,254	1,361
Public health	87,769	72,741	31,368	25,952	20,871
Tax appeals	20,531	19,976	18,095	14,460	12,284
Total reserve funds	470,828	375,355	216,377	214,553	194,083
<b>Total reserves and reserve funds</b>	<b>547,177</b>	<b>451,952</b>	<b>294,325</b>	<b>291,641</b>	<b>259,462</b>

# Statistical Review (Unaudited)

## Property Tax & Assessment

### **Tax Assessment Information**

#### **Taxable Assessment on which the year's rates of taxation were set (\$000s)**

	2024	2023	2022	2021	2020	2019
Residential, multi-residential, farm	14,649,713	14,520,033	14,390,426	14,220,471	14,064,528	13,513,312.05
Commercial, industrial, other	3,687,260	3,664,156	3,656,774	3,685,312	3,705,190	3,604,643
<b>Total Taxable Assessment</b>	<b>18,336,974</b>	<b>18,184,189</b>	<b>18,047,200</b>	<b>17,905,783</b>	<b>17,769,718</b>	<b>17,117,955</b>
Commercial, industrial and business as a % of taxable assessment	20.1%	20.2%	20.3%	20.6%	20.9%	21.1%

### **Tax Rate Information**

<b>Residential</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Municipal Levy	1.879805%	1.786661%	1.700760%	1.665668%	1.622679%	1.628394%
School Board	0.153000%	0.153000%	0.153000%	0.153000%	0.153000%	0.161000%
<b>Total Tax Rate</b>	<b>2.032805%</b>	<b>1.939661%</b>	<b>1.853760%</b>	<b>1.818668%</b>	<b>1.775679%</b>	<b>1.789394%</b>
<b>Commercial</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Municipal Levy	3.785916%	3.598325%	3.425320%	3.354645%	3.274263%	3.287237%
School Board	0.880000%	0.880000%	0.880000%	0.880000%	1.250000%	1.290000%
<b>Total Tax Rate</b>	<b>4.665916%</b>	<b>4.478325%</b>	<b>4.305320%</b>	<b>4.234645%</b>	<b>4.524263%</b>	<b>4.577237%</b>
<b>Industrial</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Municipal Levy	4.353213%	4.137512%	3.938584%	3.857319%	3.764615%	3.777874%
School Board	0.880000%	0.880000%	0.880000%	0.880000%	1.250000%	1.290000%
<b>Total Tax Rate</b>	<b>5.233213%</b>	<b>5.017512%</b>	<b>4.818584%</b>	<b>4.737319%</b>	<b>5.014615%</b>	<b>5.067874%</b>

### **Property Tax Information**

<b>Tax Levies (based on Roll Return \$000s)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
City Portion	432,245	407,919	385,882	376,169	363,844	352,156
School Board Portion	52,869	52,481	52,214	52,190	62,850	63,289
<b>Total Tax Levied on Roll Return</b>	<b>485,114</b>	<b>460,400</b>	<b>438,096</b>	<b>428,360</b>	<b>426,694</b>	<b>415,445</b>

<b>Tax Arrears</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Taxes Receivable (\$000s)	47,362	40,404	35,593	36,609	35,977	28,785
Taxes Receivable per Capita (\$)	200.21	172.51	153.48	159.40	155.81	126.50
Percentage of current total tax levy	9.8%	8.8%	8.1%	8.5%	8.4%	6.9%



Streetview of Ouellette Avenue

# Accomplishments

## Economic Development:

The City achieved a significant milestone by surpassing its provincial housing target with 1,456 housing starts, amounting to 134% of its assigned goal of 1,083.



The Building Department achieved remarkable milestones. They issued 2,042 permits and 1,488 dwelling units, contributing to a substantial construction value of \$1.118 billion.



The Planning Department handled 443 development applications and 28 Community Improvement Plan incentive applications, underscoring the ongoing demand for development in Windsor. Planning approvals issued enabled approximately 1,300 new residential units to proceed to building permitting.



The City welcomed 39 new investments and expansions creating over 2,700 new jobs and generating more than \$830 million in capital. Through the City's Community Improvement Plan (CIP), direct Council involvement, and personalized advisory support, tailored assistance has been provided to ensure seamless integration into the community.



As part of the Windsor Works economic development strategy, the City completed several key projects to strengthen business attraction, cultural assets, and community engagement. Highlights include launching a community engagement and survey tool pilot, developing new investor attraction materials, and developing an online funding portal to improve access to financial supports. Additional initiatives such as assessing the local film and arts industry and renovating commercial space on Goyeau Street, support downtown revitalization and reinforce Windsor's position as a competitive, resilient, and future-focused economy.



Transit Windsor set a record-breaking ridership of 9.6 million, surpassing pre-pandemic levels of 8.4 million. The City successfully secured over \$117 million in federal and provincial funding through the Public Transit Infrastructure Stream of the Investing in Canada Infrastructure Program (ICIP), to support critical transit infrastructure projects that promote economic growth, environmental sustainability, and inclusive community development, modernizing and expanding the Windsor's transit network for the future.



## Corporate Services:

The first 311 Customer Contact Survey conducted since the COVID-19 pandemic revealed that 89% of respondents were very satisfied with their overall experience.



Council endorsed the Employee Experience and Retention Project, an initiative designed through the consultation of PriceWaterhouseCoopers to develop a comprehensive people strategy and enhance the overall employee experience at the City of Windsor.



The City achieved full Multi-Factor Authentication (MFA) compliance across all employee accounts, a milestone not yet reached by many municipalities. This accomplishment is part of a broader cybersecurity strategy that includes enhanced network monitoring, mandatory staff training, and alignment with provincial and federal best practices, reinforcing Windsor's commitment to modernizing its IT infrastructure and proactively addressing evolving cyber threats.

# Accomplishments

## Human and Health Services:



As part of the Strengthen the Core initiatives, City Council funded extended hours at the H4 program now operating daily from 6 PM to Midnight year-round. During 2024, H4 had 83,126 visits, nearly 228 per day with over 30,000 during the new evening hours. In addition, new on-site health care support services (lower limb wound care, nursing RN/RPN's, addiction medicine, primary care physician support and social workers) were provided, improving connections to the broader health care system.

The Children's Services department received the OMSSA Local Municipal Champion Award for the WERECE (Windsor Essex Registered Early Childhood Educators) Campaign, for increasing awareness and requirement of Registered Early Childhood Educators in help meeting demand for qualified staff. The campaign featured targeted television, social media, and print adds to raise awareness, the creation of WERECE Ambassadors, and expanded staff Professional Development days. As a result, the region saw a 40% increase in Registered Early Childhood Educators over the past 2 years.



The City's Employment and Social Services Asylum Claimant Team received the 2024 Ontario Municipal Social Services Association (OMSSA) Local Municipal Champion Award for excellence in advancing human services integration and service system management. Moreover, the Windsor Regional Employment Network supported over 13,650 job seekers helping over 3,248 individuals gained employment.



Huron Lodge played a key role in interagency collaboration through executive committee and work groups such as Ontario Health to improve healthcare access and system flow. The team received high praise from the Minister of Long-Term Care during a site visit, recognizing the successful implementation of the Chrysalis program and future plans to support residents with Dementia type diagnosis



## Infrastructure Services:



The City celebrated the completion of major upgrades to Cabana Road West from Provincial Road to Highway 3 which included major road, bike lane, sidewalk, sewer, and watermain improvements. Since 2015 the City of Windsor has invested \$43.1 million, supported by Investing in Canada Infrastructure Program (ICIP) funding.



The City secured \$18.8 million through the Housing-Enabling Core Servicing Stream of the Municipal Housing Infrastructure Program (MHIP). This funding will support the construction of up to 3,030 new homes by providing critical infrastructure, including improvements to the Banwell Road Corridor, to facilitate home building and improve existing transportation routes.



The City is investing \$18 million to substantially rebuild Lauzon Parkway, one of the most utilized roads in the city's network, used by approximately 30,000 vehicles, including heavy trucks, accessing the E.C. Row Expressway.



\$2.2 million in funding supported 16 new residential milling and paving projects, improving conditions of local residential roads across the city.

# **City of Windsor Economy—2024**

## **ECONOMIC TRENDS**

Fueled by ongoing investments in infrastructure and industrial development, Windsor, Ontario's population and opportunities continued to grow in 2024, with expectations of further expansion in 2025. NextStar Energy's EV battery plant, the first facility of its kind in Canada, began module production at their east Windsor facility in late 2024 with cell production expected to begin later in 2025. Several companies in the battery supply chain including DS Actimo, Bobaek America Inc., and NEO Battery Materials, are in various stages of construction with more announcements expected in 2025. A milestone in the construction of the Gordie Howe International Bridge was reached in July 2024 with the joining of the Canadian and US sides of the bridge deck. Work will continue through 2025 with an opening date scheduled for later in the year. As work on those two massive projects winds down, preparations begin for the construction of the new \$2 billion acute care hospital starting in 2026.

The Conference Board of Canada expects the economy in the Windsor Census Metropolitan Area (includes City of Windsor, Municipality of Lakeshore and Towns of Tecumseh, LaSalle, and Amherstburg) to grow by an average annual rate of 2.8% from 2025 to 2028. Over the past several years, the Windsor CMA has consistently ranked among the top CMAs in Canada for growth in total GDP and GDP per capita. The Accommodation and Food Services industry was the leader in economic growth in 2024 with 8.0% increase over the previous year. A further 3.7% growth is expected in 2025. A decline in Manufacturing GDP of 2.4% was expected in 2025 but a 6.5% increase in output is forecast for 2025 with the NextStar plant in full production. Both the Wholesale Trade industry and Primary and Utilities were expected to benefit from the start of full production at NextStar.

Windsor CMA's population is expected to grow by 2.3% in 2024 and 1.1% in 2025, which is above the 10-year average between 2010 and 2019. Looking at the entire Windsor-Essex region, Statistics Canada reported a population increase of over 15,000 from 2023 to 2024 alone. Most of that increase was experienced in the City of Windsor which added 10,620 to its total population from 2023 to 2024. Most of the region's population growth comes from international migration but we have started to gain from other Ontario cities over the past few years, which has not been the case in the past.

Employment growth was estimated at 0.4% growth for 2024. Job gains were seen in Construction and Transportation and Warehousing. Losses were seen in Manufacturing and Finance, Insurance and Real Estate. It is expected that the NextStar Energy plant's full opening in 2025 will increase the Manufacturing job numbers as well as creating spin-off jobs in other sectors. Continued work on the NextStar plant and facilities for suppliers, construction of the Gordie Howe International Bridge, and preparations for a E.C. Row Expressway interchange at Banwell Road are largely responsible for the estimated 17.8% increase in Construction employment. A smaller but still significant increase is expected for 2025. Wages and salaries increased by 4.1% in 2024 and a further 2.1% increase is expected for 2025.

In addition to the construction projects mentioned above, work has begun to relocate and improve the intersection of Howard Avenue, Division Road and South Cameron Boulevard near Devonshire Mall. This project will wrap up in 2025. As the large infrastructure projects referenced earlier move towards completion, work will begin on the \$2 billion Windsor-Essex acute care hospital in 2026. Overall, construction growth was somewhat slower in 2024 at 0.7% less than 2023 but should grow by an average of 3.4% annually from 2025 to 2028.

# **City of Windsor Economy—2024**

Housing starts grew exponentially in 2024 over 2022 and 2023. The number of starts of all housing types was 1,251 in 2024, almost four times the 2023 total of 346. The vacancy rate for rental dwellings was 2.9% in October 2024, slightly higher than the previous year. The median rent for all dwelling types was \$1,118 in October 2024, up from \$1,044 the previous year but substantially lower than the Ontario average of \$1,580. According to the Windsor-Essex County Association of Realtors, home sales rose slightly with 5,075 sales in 2024 compared to 4,911 sales in 2023. The average sale price increased by 3.91%, from \$556,380 in 2023 to \$578,108 in 2024.

The most recent tourism numbers currently available are for 2023 when 5.6 million people visited Windsor-Essex, spending a total of \$856 million. Approximately 1.7 million of these visitors were from the US. Visitor numbers stood at 98% of pre-pandemic levels (ie. 2019) and represented a substantial increase from 2022 when we welcomed 4.4 million visitors spending \$669 million.

Because this report focuses on the City of Windsor's economy in 2024 and since, at the time the projections referenced above were developed, the US had not implemented the 25% tariffs on Canadian and Mexican goods coming into the country, US and retaliatory tariffs have not been taken into account in this report. It is, of course, hoped and expected that the tariffs will be short-lived.

## **ECONOMIC DEVELOPMENT ANNOUNCEMENTS AND PROJECTS**

**NextStar Energy** – The EV battery manufacturer is nearing completion of its massive \$5 billion facility, with module manufacturing already underway and cell production scheduled to start in Q3 2025.

**DS Actimo** – This South Korea-based supplier of battery cell module cases with wiring components for EV batteries is building a \$60 million, 107,000 square foot plant employing 96 people. They will supply NextStar among other customers.

**Bobaek America Inc.** – Construction continued on this \$35 million plant which will make battery insulation panels and cell sheets for EVs. The facility will employ 144 people.

**NEO Battery Materials** – This company is establishing both R&D and manufacturing facilities in Windsor. They produce specialized coatings and silicon anode materials for lithium-ion batteries for use in electric vehicles, electronics and energy storage systems. The plant will be the first of its kind in Canada and is expected to cost about \$100 million and create 130 jobs.

**ADM-Agri Industries** – A \$76 million investment will improve truck loading capacity by introducing a new roadway and kiosk system. The facility takes soybeans and canola seed and processes them into vegetable oil and livestock feed.

**Kautex Textron** – Through an investment of \$23 million, the company, which manufactures plastic fuel tanks for the automotive industry, is building a new battery skid plate manufacturing facility to produce battery casings for EVs using advanced composite materials.

**Ennova Facades** – The federal government announced they were supporting this curtain wall manufacturer with a \$1.15 million investment to expand two local plants, one in Windsor and one in Amherstburg. Thirteen new jobs will be added to the workforce.

**Dimachem** – Chemical manufacturer and blender Dimachem is spending close to \$2 million to expand its Windsor facility. The project will add 16 jobs.

# **City of Windsor Economy—2024**

**APAG Co Syst** - APAG Elektronik Corp. expanded its Windsor operations by opening a new 4,000-sq.-ft. research and development facility, employing 14 people. The company plans to grow its workforce to around 30 next year.

**Amazon** – Amazon’s new Windsor distribution centre opened in late 2024 with approximately 70 employees.

**Landmark Cinemas** – The former Silver City theatre complex was renovated and re-opened as Landmark Cinemas.

**New restaurants and retailers** - Nauti V's Oyster Bar, a restaurant, opened in Windsor's Walkerville neighbourhood, COBS Bread opened in East Windsor, Black Friday Bins, a discount store, opened a location in the Riverside Plaza in Windsor, Michaels opened a store in Tecumseh Mall, Church's Texas Chicken opened a second location, and Loblaws chose Windsor for one of its three No Name stores in Ontario,

**Minth Group**, a Taiwanese-Canadian automotive parts manufacturer, is investing nearly \$300 million to establish its first Canadian manufacturing facility in Windsor, Ontario. The 379,415-square-foot plant, located on 54 acres at 5000 Cabana Road East, will create approximately 1,099 direct jobs. The facility will produce components for both conventional and electric vehicles, including metal EV battery housing units and plastic exterior parts such as bumpers, grilles, and tailgates.

Windsor's investment pipeline remains strong, with 15 high and medium-priority clients currently in active discussions with economic development teams. Should all of these companies choose Windsor as their preferred location, it could result in an additional 4,600 jobs and \$6 billion in further investment.

## **MAJOR CURRENT AND UPCOMING PUBLIC SECTOR CONSTRUCTION PROJECTS**

- Gordie Howe International Bridge – The towers on both sides of the Detroit River have reached their full height and the roadbed on both sides of the river has almost reached its joining point. The bridge is expected to be open in the fall of 2025.
- Site preparation continued for the New Windsor-Essex Acute Care Hospital in Windsor with construction expected to begin in 2026.
- The Greater-Essex County District School Board received \$7.6M from the provincial government to expand two elementary schools in South Windsor, with completions targeted by the start of the 2025/26 academic year.
- The City of Windsor and the Essex County Soccer Association invested a total of \$3.4M for a soccer field at the McHugh Soccer Complex in Windsor.
- Windsor Regional Hospital received up to \$31M from the provincial government to help renovate its 17,000-sq.-ft. cardiac catheterization lab suite. Construction began in the summer, with expected completion by July 2026.
- The City of Windsor is continuing to upgrade its transit system with a joint federal-provincial-municipal government investment of approximately \$114M for improved bus stops and terminals, new technologies, a larger fleet, and more.

## **City of Windsor Economy—2024**

- The City of Windsor invested \$1M into the first phase of construction for a full-size cricket pitch at Derwent Park.
- The federal government is investing over \$2.7M in Essex County Road 50 to enhance pedestrian and cyclist safety.
- The Corporation of the City of Windsor, along with the Province of Ontario invested a total of \$8M to provide infrastructure upgrades and site servicing, which will support the construction of the NextStar Energy Inc. EV Battery Plant and adjacent municipal infrastructure areas.
- To support increased development in the area, the Corporation of the City of Windsor and Province of Ontario are investing a total of approximately \$100M to construct an interchange at the EC Row Expressway and Banwell Road, plus additional improvements to Banwell Road.
- The Corporation of the City of Windsor continues development of Lauzon Parkway and Cabana Road East through a further \$169M commitment made as part of its' 2025 Capital Budget.

*Icons designed by Flaticon ([www.flaticon.com](http://www.flaticon.com)) and Freepik ([www.freepik.com](http://www.freepik.com))*



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