

PORT WINDSOR



**Windsor Port Authority
Annual General Meeting
June 11, 2014**

Mission

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



Vision

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





WINDSOR PORT AUTHORITY

PORT OF WINDSOR STATISTICS YEAR TO DATE

For the Period Starting 1/1/2013 and Ending 12/31/2013

SHIPS DOCKED IN PORT OF WINDSOR	THIS YEAR	LAST YEAR	% DIFF
COMMERCIAL AND OCEAN	1,100	1,063	3.48
PASSENGER	153	153	0.00
GOVERNMENT	0	0	N/A
BARGES BULK	0	0	N/A
CONTAINERS ON BARGES	0	0	N/A
DETROIT/WINDSOR TRUCK FERRY	1,239	1,289	-3.88
TOTAL SHIPMENTS	2,492	2,505	-0.52

CARGO TONNAGE	THIS YEAR	LAST YEAR	% DIFF
TONNES ON CDN SHIPS	5,028,600	4,710,100	6.76
TONNES ON U.S. SHIPS	632,632	390,995	61.80
TONNES ON FOREIGN SHIPS	272,567	231,744	17.62
TONNES ON BULK CARGO BARGES	0	0	N/A
TONNES ON BARGES IN CONTAINERS	0	0	N/A
TONNES ON TRUCK FERRY	95,594	122,816	-22.16
TOTAL TONNES	6,029,393	5,455,655	10.52

COMMODITY	THIS YEAR	LAST YEAR	% DIFF
AGGREGATES	2,957,136	2,350,622	25.80
LUMBER	0	0	N/A
PETROLEUM	247,598	218,035	13.56
GENERAL CARGO	142,391	168,103	-15.30
OTHER DRY BULK	2,059,806	2,225,480	-7.44
OTHER LIQUID BULK	0	0	N/A
GRAIN	622,462	493,415	26.15
TOTAL TONNAGE	6,029,393	5,455,655	10.52

Report of the Independent Auditor on the Summary Financial Statements

To the Board of Directors of the Windsor Port Authority

The accompanying summary financial statements, which comprise the summary balance sheet as at December 31, 2013 and summary statement of income for the year then ended, are derived from the audited financial statements of Windsor Port Authority for the year ended December 31, 2013. We expressed an unmodified audit opinion on those financial statements in our report dated March 19, 2014. Those financial statements, and the summary financial statements, do not reflect the effect of events that occurred subsequent to the date of our report on those financial statements.

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

Management's Responsibility for the Summary Financial Statements

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

Auditors' Responsibility

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

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Windsor Port Authority for the year ended December 31, 2013 are consistent, in all material respects, with the audited financial statements.

Collins Barrow Windsor LLP

Licensed Public Accountants
Windsor, Ontario
May 31, 2014

WINDSOR PORT AUTHORITY

BALANCE SHEET

DECEMBER 31, 2013

(expressed in Canadian dollars)

2013

2012

ASSETS

CURRENT ASSETS

Cash	\$ 739,875	\$ 501,618
Investments	7,688,270	7,970,160
Accounts receivable	478,447	423,904
Prepaid expenses	<u>27,452</u>	<u>34,202</u>

8,934,044 8,929,884

PROPERTY, PLANT AND EQUIPMENT

4,190,742 3,464,940

\$ 13,124,786 \$ 12,394,824

LIABILITIES

CURRENT LIABILITIES

Accounts payable and accrued charges	\$ 342,137	\$ 255,964
Deferred revenue	41,911	41,314
Current portion of lease deferral	<u>17,050</u>	<u>17,050</u>

401,098 314,328

LEASE DEFERRAL

959,063 976,113

1,360,161 1,290,441

EQUITY

CONTRIBUTED CAPITAL

8,617,762 8,617,762

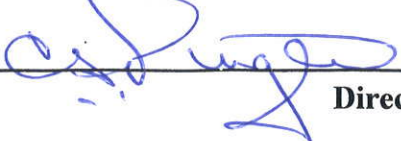
RETAINED EARNINGS


3,146,863 2,486,621

11,764,625 11,104,383

\$ 13,124,786 \$ 12,394,824

ON BEHALF OF THE BOARD


Director


Director

WINDSOR PORT AUTHORITY**STATEMENT OF INCOME****YEAR ENDED DECEMBER 31, 2013**

(expressed in Canadian dollars)

	2013	2012
REVENUE		
Wharfage	\$ 716,828	\$ 616,587
Cargo and harbour dues	308,078	274,463
Lease / Rental	662,307	618,458
Marinas	<u>181,162</u>	<u>178,088</u>
	<u>1,868,375</u>	<u>1,687,596</u>
EXPENSES		
Operating costs	256,791	256,618
Administrative and general	942,471	928,066
Gross revenue charge	40,795	38,786
Depreciation	<u>138,152</u>	<u>130,832</u>
	<u>1,378,209</u>	<u>1,354,302</u>
REVENUE OVER EXPENSES FROM OPERATIONS	<u>490,166</u>	<u>333,294</u>
OTHER INCOME		
Investment income	170,076	224,035
Gain on disposals	<u>-</u>	<u>27,672</u>
	<u>170,076</u>	<u>251,707</u>
NET INCOME FOR THE YEAR	<u>\$ 660,242</u>	<u>\$ 585,001</u>