

WINDSOR UTILITIES COMMISSION
AUDIT AND FINANCE COMMITTEE
PUBLIC MEETING MINUTES FOR THE PUBLIC MEETING HELD
WEDNESDAY, APRIL 9, 2025

A public meeting of the Windsor Utilities Commission Audit & Finance Committee was held on Wednesday, April 9, 2025 via Zoom Conference call.

ATTENDANCE:

Commissioners: Egidio Sovran (Chair), Onorio Colucci, Robert Feldmann, Gary Kaschak, Jim Morrison

EWU Management: President & CEO, G. Rossi, Chief Financial Officer, M. Carlini, Chief Operating Officer - Water, R. Spagnuolo; Chief Risk Officer, P. Gleason; Chief Operating Officer – Hydro J. Brown; Chief Business Development Officer K. Taylor; Manager Risk and Governance, A. Pelaccia; Coordinator Risk & Governance C. Ficociello.

Guests: Jordan Rassmussen, Jarislowsky Fraser Limited
Tony Ardovini, City of Windsor
Cynthia Swift, KPMG

Regrets: None

CALL TO ORDER & DECLARATION OF CONFLICTS OF INTEREST

The Chair noting quorum called the public meeting to order at 2:00 p.m.

CONSENT AGENDA

Moved and seconded

THAT the following Consent Agenda item BE APPROVED as recommended.

- 3.1 THAT the WUC Audit & Finance Committee Meeting Minutes of November 13, 2024 be approved.

-CARRIED

COMMUNICATION AGENDA

The Chief Financial Officer discussed item 4.1, WUC Sinking Fund Performance & Policy Update. He reviewed the strong annual performance of the fund. He indicated that the report includes the Investment Policy update that will now allow fund managers to invest equities in more aggressive ways if the opportunities exist. The fund currently remains well-positioned.

Jordan Rassmussen, of Jarislowsky Fraser Limited (JF), was invited into the meeting at 2:06 p.m. He reviewed current status and performance summary. A Commissioner asked what JF is forecasting for the year. The Investment Manager acknowledged a great deal of uncertainty in the markets. An increase in inflation is expected as well as a push to stabilize supply chains and manufacturing. He left the meeting at 2:17 p.m.

Moved and seconded

THAT the following Communication Agenda items BE RECEIVED as recommended:

- 4.1 WUC Sinking Fund Performance & Policy Update
- 4.2 WUC Initiatives Tracking

-CARRIED

ENWIN EXECUTIVE REPORTS

5.1 WUC 2024 FINANCIAL REVIEW

Moved and seconded.

THAT the WUC 2024 Financial Review report BE RECEIVED for information;

AND THAT the WUC 2024 Financial Review report BE RECOMMENDED to the Windsor Utilities Commission Board of Commissioners FOR APPROVAL;

AND THAT it that it BE RECOMMENDED to the Windsor Utilities Commission Board of Commissioners that management be AUTHORIZED to spend \$5.3M for the identified 2024 carryforward projects above the current approved 2025 Capital Budget.

-CARRIED

5.2 WUC 2024 AUDITED FINANCAL STATEMENTS

Cynthia Swift, of KPMG, reviewed the financial statements with the Committee. She confirmed there are no deficiencies noted and indicated it was a clean audit. She thanked Management for their participation.

At 2:25 p.m., Committee Members were sent to the breakout room with the auditor to discuss the results without management present. They returned to the meeting at 2:31 p.m.

A Commissioner asked why there was deferred revenue in 2024. The Chief Financial Officer informed the Committee that this revenue is related to the Town of Lasalle's contribution to the Central Feedermain Project.

A Commissioner thanked Management and the Finance team for their hard work and dedication on a clean audit.

The Auditor left the meeting at 2:33 p.m.

Moved and seconded

THAT the WUC 2024 Audited Financial Statements report BE RECEIVED for information;

AND THAT the WUC 2024 Audited Financial Statements report BE RECOMMENDED to the Windsor Utilities Commission Board of Commissioners for receipt;

AND THAT the WUC 2024 Audited Financial Statements BE RECOMMENDED to the Windsor Utilities Commission Board of Commissioners for APPROVAL.

-CARRIED

IN CAMERA SESSION

6.1 WUC Audit & Finance Committee In Camera Meeting Minutes of November 13, 2024

s. 239(2)(e) litigation or potential litigation, including matters before administrative tribunals, affecting the municipality or local board.

6.2 Annual Purchasing Compliance (Fiscal Year 2024)

s. 239(2)(h) information explicitly supplied in confidence to the municipality or local board by Canada, a province or territory or a Crown agency of any of them.

6.3 2025 Enterprise Risk Management – Q1 Update

*s. 239(2)(a) the security of the property of the municipality or local board;
s. (j) a trade secret or scientific, technical, commercial or financial information that belongs to the municipality or local board and has monetary value or potential monetary value;*

-CARRIED

The In Camera session commenced at 2:34 p.m.

RESUME PUBLIC MEETING SESSION

Moved and seconded
THAT the Committee move TO RESUME the public meeting session.

-CARRIED

The Public Committee meeting reconvened at 2:47 p.m.

TRANSMISSION OF RECOMMENDATIONS

Moved and seconded
THAT the recommendations discussed in camera BE BROUGHT FORWARD for consideration.

-CARRIED

Moved and seconded
THAT the WUC A&F in camera meeting minutes of November 13, 2024 BE APPROVED as recommended.

-CARRIED

Moved and seconded
THAT the Annual Purchasing Compliance report BE RECEIVED.

-CARRIED

Moved and seconded
THAT the 2025 Enterprise Risk Management – Q1 Update report BE RECEIVED.

-CARRIED

OTHER BUSINESS

None noted.

TERMINATION

Moved and seconded.
THAT the meeting BE TERMINATED.

-CARRIED

The meeting terminated at 2:47 p.m.

Recording Secretary

Committee Chair