

# Your Front Row to Unforgettable Experiences

2023 ANNUAL REPORT



**PORT**  
**CHARLOTTETOWN**

Marine gateway to Prince Edward Island, Canada



## 2023 Report of the President

Port Charlottetown

### Presidents Message

Reg Trainor, President

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On behalf of the Board of Directors, I am pleased to report on the status of Charlottetown Harbour Authority Inc. (Port Charlottetown or the Corporation) as of March 31, 2024, and its operations for the year then ended

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## Financial Position



The Corporation continued to maintain a strong and liquid financial position throughout the 2023-2024 fiscal year. Net Assets increased by \$1,514,261 to \$29,495,555 at March 31, 2024.

Net Assets are comprised of:

- \$7,100,000 of internally restricted assets
- \$8,331,415 of unrestricted net assets
- \$14,064,140 of tangible capital assets

The Corporation's investment portfolio, including both current and long-term investments under the professional management of Jarislowsky Fraser, had a total market value of \$15,454,509 at year-end. The long-term debt decreased by \$599,994 to \$7,930,647.

## Operational Highlights

Port Charlottetown's net operating revenues were \$2,779,141 during the 2023-2024 fiscal year. General expenses totalled \$1,797,454, an increase of \$282,946 over the previous year. Earnings from port operations for the 2023-2024 fiscal year, before including amortization (a non-cash charge), was a gain of \$981,687.

## Cruise Revenue

It has been a year of significant growth for the Corporation's direct cruise revenue lines, with passenger capacities returning to pre-pandemic levels. The cruise industry was met with enthusiastic support from both community and business stakeholders. Port Charlottetown has enhanced its efforts to differentiate itself from other ports on the itinerary by elevating the guest experience through an enriched 'Welcome and Farewell' program.

This includes activations that showcase Prince Edward Island's core products, such as PEI oysters and lobster, reinforcing the island's brand as Canada's Food Island. These initiatives have solidified Port Charlottetown's reputation as a must-visit port and premier cruise destination.





	Passengers	Crew
2018	115,510	53,801
2019	128,212	55,380
2020	N/A *covid-19 pandemic	N/A *covid-19 pandemic
2021	N/A *covid-19 pandemic	N/A *covid-19 pandemic
2022	52,787	33,497
2023	119,488	56,968

## Commercial Operations

Port Charlottetown continued its operation as a commercial port for petroleum and aggregate imports to our Island. These essential commodities are the backbone of our Island from construction to agriculture and home heating and we are proud to receive these cargoes to support the needs of Prince Edward Island. Port Charlottetown is the busiest commercial port in Prince Edward Island and remains committed as an organization to balancing the needs of all port users who deliver products to support our island economy.

## Community

Port Charlottetown's investment in our community is evident through its active support and sponsorship of various initiatives, including the PEI Marathon, Jack Frost Winterfest and community activations at the port. We proudly hosted the Make-a-Wish Christmas fundraiser, demonstrating our commitment to giving back to the community. Additionally, our sister property, Founders Food Hall and Market, has been a key location for these activities. These efforts are strategic investments to ensure Charlottetown and Prince Edward Island are recognized as a vibrant, four-season destination.



# Strategic development

It is evident as we near the end of our 2020-2025 strategic plan that the Corporation has executed and remains committed to its mandate to develop and lead the long-term sustainability of Port Charlottetown through port-related business opportunities, to the benefit of Prince Edward Island. Recognized as a key economic driver in Prince Edward Island through the continued growth and development in cruise tourism, ongoing commercial activity and shoreside destination development, the sustainability of Port Charlottetown and the surrounding waterfront could not be accomplished without the support from and alliances with our key stakeholders, including:

- Atlantic Canada Opportunities Agency
- Infrastructure Canada
- Transport Canada
- Province of Prince Edward Island
- City of Charlottetown.

Port Charlottetown continues to work collaboratively with sister ports in PEI and plays an active leadership role with the Atlantic Canada Cruise Association (ACCA) and the Independent Marine Ports of Atlantic Canada (IMPAC).

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## Acknowledgements

Our success over the past year could not have been possible without the dedicated and hard-working staff at Port Charlottetown. Their efforts to ensure a safe, secure, and welcoming environment for all port guests and users do not go unnoticed. On behalf of the Board of Directors, I extend our sincere thanks and appreciation to the Corporation's Team of Mike Cochrane, Chief Executive Officer; Kelly Murphy, Director of Marketing and Cruise Development; Nicole Boutlier, Terminal Operations Manager; Michael MacLean, Maintenance Manager; Grace Godfrey, Cruise & Marketing Coordinator; Mary-Elyn Keenan, Customer Relations and Tenant Leasing; and Sherry Nordoff, Finance & Administration Officer, for their dedication, skill, and efficiency in managing Port Charlottetown's business operations throughout the 2024 fiscal year. I also extend my gratitude to the Corporation's Board of Directors, Executive Committee members Wayne Beaton and Ron Waite for their dedicated service and wise counsel throughout the 2024 fiscal year.

**Respectfully submitted,**

**Reg Trainor**

**President**

**Charlottetown Harbour Authority Inc**

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# PORT CHARLOTTETOWN

MARINE GATEWAY TO  
PRINCE EDWARD ISLAND, CANADA

## 2023

### Report of the CEO

Port Charlottetown

#### CEO's Message

Mike Cochrane, CEO

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As Chief Executive Officer of Port Charlottetown, we are delighted to share the remarkable achievements and highlights of our 2023 operational season. This year marked a significant milestone for us as we returned to pre-pandemic operational levels, reflecting our resilience and commitment to excellence.

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## Cruise Resurgence

The 2023 season saw a triumphant resurgence in cruise activity, with over 176,000 passengers and crew visiting our pristine shores. Port Charlottetown welcomed 89 ships, each bringing a unique blend of travellers eager to experience the beauty and hospitality of Prince Edward Island. This influx revitalised our port and significantly boosted our local economy and community engagement.

## Celebrating Milestones

One of the standout moments of the year was the celebration of Holland America Line's 150th anniversary. This historic occasion was marked with special events, including the unique "Connecting Cruise with Community" campaign. This initiative highlighted our close-knit community spirit, with memorable activities such as hosting a senior birthday celebration on board, honoring and recognizing a World War II veteran,

whose stories and presence added a profound sense of history and gratitude to our relationship with Holland America's immigration history. Our commitment to providing a premier experience to our guests was highlighted by an elevated "Welcome and Farewell" program employing over eighty local performers on select cruise days on arrivals and departures.



# Culinary Partnerships

In our ongoing efforts to promote Prince Edward Island as Canada's Food Island, we formed valuable partnerships with local seafood associations like Lobster PEI and Social Shell. These collaborations allowed us to offer cruise visitors delightful samplings of fresh lobster and oysters, showcasing the rich culinary heritage of our island. The feedback from passengers was overwhelmingly positive, reinforcing our island's reputation for exceptional seafood.



# Commercial Operations

Our steadfast commitment to balancing the needs of a commercial port was highlighted with twelve shipments of gravel delivered by Canada Steamship Lines and Algoma Central Corporation and three barge loads from quarries located in Canso, Nova Scotia, Lower Cove and St. Georges, Nf representing a nine percent increase over the previous year. Three shipments of fertilizer imports were received representing a decrease of twenty-five percent over the previous year. Petroleum usage remained relatively consistent with prior years.





# Community Engagement

Our commitment to community engagement continued throughout the year with various activities at Founders Food Hall and Market and the Seaport. We hosted numerous events, including the Children's Christmas Wish at the Seaport, which brought joy to young hearts during the festive season. Founders Food Hall and Market was activated with diverse programming such as Deck the Halls, night markets, Jack Frost Winter Festival, and the Capital City New Year's celebration. Additionally, we introduced the Sounds of the Waterfront, a new seasonal program that beautifully captured the essence of our maritime culture.

These community activations not only provided entertainment and engagement for residents and visitors but also strengthened the bonds within our community, highlighting the unique charm and warmth of Prince Edward Island.



## Looking Ahead

As we reflect on a year filled with growth and celebration, I extend my heartfelt gratitude to our dedicated staff, partners, and the entire community for their unwavering support and hard work. Together, we have showcased Prince Edward Island as a premier cruise destination, a vibrant community hub and a commercial port.

We look forward to building on this momentum in the coming years, continuing to enhance the experience for our visitors, and fostering the growth and sustainability of Port Charlottetown.

Thank you for your continued support and commitment to making Port Charlottetown a beacon of excellence.

**Respectfully submitted,**

**Mike Cochrane**

**Chief Executive Officer**

**Port Charlottetown**