

# 2024 ANNUAL REPORT



**PORT**   
**CHARLOTTETOWN**

Marine gateway to Prince Edward Island, Canada





## President's Message

On behalf of the Board of Directors, I am pleased to present the Annual Report for Charlottetown Harbour Authority Inc. ("Port Charlottetown" or "the Corporation") for the fiscal year ended March 31, 2025.

### Financial Performance and Position

Port Charlottetown maintained a strong and stable financial position throughout the 2024–2025 fiscal year. The Corporation's Net Assets increased by **\$1,668,490**, bringing the total to **\$31,164,045** as of March 31, 2025. This is comprised of:

- **\$7,100,000** in internally restricted assets
- **\$10,024,904** in unrestricted net assets
- **\$14,039,141** in tangible capital assets

The Corporation's investment portfolio, professionally managed by Jarislowsky Fraser, had a total market value of **\$16,434,460** at year-end. Long-term debt was reduced by **\$539,050**, bringing the total to **\$7,391,597**.

### Operational Overview

Net operating revenues for the year reached **\$3,530,800** representing an increase of **\$751,659** over previous year with general expenses totaling **\$1,802,405** representing a marginal increase of **\$4,951** over the previous year. Net operating earnings (before amortization) amounted to a healthy **\$1,728,395**, reflecting continued operational strength.

### Cruise Sector Growth

Fiscal 2024–2025 marked a **record-breaking year** for cruise activity at Port Charlottetown. The port welcomed the **highest number of cruise ship visits** in its history, with passenger volumes exceeding projected targets. This growth underscores the port's growing reputation as a premier cruise destination in Atlantic Canada.

Our "Welcome and Farewell" program, delivered by our dedicated team, continued to enhance the guest experience and showcased the warmth and hospitality Prince Edward Island is known for. Community and business partners played a key role in this success, embracing the cruise industry's return and reinforcing the region's readiness for continued growth.



## Commercial Port Operations

Port Charlottetown remained a **critical hub for commercial cargo**, serving as a vital point of entry for petroleum and aggregate imports. These commodities support a wide range of essential Island sectors, from construction and agriculture to residential heating. As Prince Edward Island's **busiest commercial port**, we continue to work diligently to support all port users while maintaining a balanced approach to commercial and tourism-related activities.

## Community Engagement

Port Charlottetown is proud of its role as a community partner and cultural catalyst. Through targeted investment in local events and year-round programming—particularly at our sister property, **Founders Food Hall & Market**—we've continued to position Charlottetown and Prince Edward Island as a **four-season destination**.

These community activations are more than just events; they are strategic efforts to stimulate local pride, tourism, and economic vibrancy in and around the Port area.

## Strategic Development and Partnerships

As we approach the completion of our 2020–2025 Strategic Plan, the Corporation has remained focused on its core mandate: to **lead and develop the long-term sustainability of Port Charlottetown** for the benefit of all Islanders.

The Corporation is recognized as a **key economic engine** in Prince Edward Island. Through continued growth in cruise tourism, sustained commercial activity, and the advancement of shoreside infrastructure, Port Charlottetown is fulfilling its vision as a gateway for opportunity and prosperity.

Our achievements would not be possible without our vital partnerships. We are grateful for the continued support of the **Federal Government**, including **Atlantic Canada Opportunities Agency, Infrastructure Canada, and Transport Canada**, as well as the **Province of Prince Edward Island** and the **City of Charlottetown**.

We also remain actively engaged with our peers and industry partners through participation in the **Atlantic Canada Cruise Association (ACCA)**, the **Independent Marine Ports of Atlantic Canada (IMPAC)**, and collaborations with sister ports across the province.

Looking ahead, the Board has actively initiated a **Port Master Planning** process to chart the next phase of strategic growth and development.



## Acknowledgements

Our success is driven by the people who bring our mission to life every day. On behalf of the Board of Directors, I extend sincere thanks to our dedicated and talented staff for their commitment to operational excellence, safety, and service.

Special recognition goes to our Management Team:

- **Mike Cochrane**, Chief Executive Officer
- **Kelly Murphy**, Director of Marketing & Cruise Development
- **Mary-Elyn Keenan**, Customer Relations & Tenant Leasing
- **Nicole Boutlier**, Terminal Operations Manager
- **Sherry Nordoff**, Finance & Administration Officer
- **Grace Godfrey**, Event & Brand Specialist

Each of them has contributed greatly to the Corporation's achievements this past year.

I would also like to thank our Board of Directors and Executive Committee members, **Alan Long** and **Ron Waite**, for their guidance and steadfast support throughout the year.

Respectfully submitted,

Reg Trainor  
President (Fiscal 2024)  
Charlottetown Harbour Authority Inc.





## CEO's Message

As Chief Executive Officer of Port Charlottetown, I am proud to present a transformative year for our organization—one defined by record-setting growth, strong community partnerships, and a renewed energy across all areas of our operations. The 2024–2025 season not only demonstrated our operational strength but also reinforced our role as an economic driver for Prince Edward Island and a gateway to Atlantic Canada.

### Cruise Resurgence

The 2024 cruise season marked a historic milestone. Port Charlottetown welcomed 93 ships and over **216,000 passengers and crew**, setting new records and bringing renewed vibrancy to our waterfront. Each arrival brought visitors eager to experience the authentic charm of our island, delivering a significant boost to local businesses and tourism operators across the province.

This resurgence is a testament to our long-term strategic planning, targeted industry engagement, and the collaborative efforts of our staff, tourism partners, and community stakeholders.

### Culinary Partnerships

Supporting Prince Edward Island's brand as *Canada's Food Island* remained a priority. This year, we deepened our culinary partnerships with local organizations such as **Lobster PEI** and **Social Shell**, enhancing our visitor experience with premium seafood samplings right at the dock.

Cruise passengers enjoyed fresh lobster and oysters, served by the very people who harvest them. The overwhelmingly positive feedback reaffirmed our commitment to creating immersive, authentic experiences that celebrate our island's culinary identity.

### Commercial Operations

Port Charlottetown continued to demonstrate the vital balance between tourism and commercial functionality.

- **14 gravel shipments** were received via Canada Steamship Lines and Algoma Central Corporation.
- **6 barge deliveries** arrived from quarries in Canso (NS), Lower Cove (NL), and St. Georges (NL).
- **4 fertilizer shipments** were successfully offloaded to meet regional agricultural needs.
- **Petroleum volumes** remained steady, reflecting consistent demand.

These activities underscore our commitment to serving regional industry while maintaining environmental and operational integrity.



## Community Engagement

Community connection remains at the heart of our mission. In 2024, we activated both the **Founders Food Hall and Market** and the **Seaport** with a rich lineup of public events:

- **Deck the Halls**
- **Night Markets**
- **Jack Frost Winter Festival**
- **Capital City New Year's Eve**
- And our signature program, **Sounds of the Waterfront**—a celebration of maritime music and culture.

These events enriched the lives of residents and created unforgettable memories for visitors, strengthening Port Charlottetown's identity as more than a port—it's a destination.

## Looking Ahead

This year has reaffirmed our strategic direction and the power of collaboration. As we look to the future, our focus remains clear: to drive economic growth, provide outstanding visitor experiences, and deliver meaningful value to our stakeholders.

None of this would be possible without the unwavering dedication of our team, the support of our community, and the trust of our partners. Together, we've elevated Port Charlottetown to new heights—and the best is yet to come.

Thank you for your continued support and belief in our vision.

Warm regards,

Mike Cochrane  
Chief Executive Officer  
Port Charlottetown