

Member Agency
Annual Update

City of Victoria

June 21, 2018

Presenters: Dave Cowen & Ian Robertson



Respecting Traditional Territories

Esquimalt Nation



Songhees Nation






Our Member Agencies

- Capital Regional District
- City of Victoria
- Esquimalt Nation
- Songhees Nation
- Greater Victoria Chamber of Commerce
- Tourism Victoria
- Township of Esquimalt
- Victoria Esquimalt Harbour Society



Our Footprint



GREATER VICTORIA HARBOUR AUTHORITY PROPERTIES

- Property Boundary
- Lease areas



Financial Summary

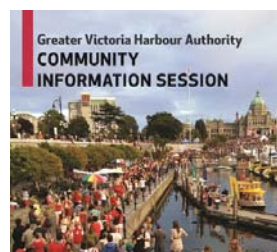
unaudited, as of March 31, 2018

	Year End 2017 / 18			Year End 2016 / 17		
	ACTUAL	BUDGET	PRIOR YEAR	ACTUAL	BUDGET	PRIOR YEAR
	YTD	YTD	YTD			
OPERATIONS						
Revenues	\$ 14.30	\$ 13.33	\$ 12.86	12.86	11.99	11.70
Expenses, excluding asset amortization	10.64	10.95	9.83	9.83	10.10	9.65
Net surplus before amortization	3.66	2.38	3.03	3.03	1.89	2.05
Less: Amortization of capital assets	2.02	2.38	2.26	2.26	2.29	2.23
Net surplus (deficit) after amortization	1.63	(0.01)	0.77	0.77	(0.40)	(0.18)
OTHER REVENUE						
Deferred contributions	1.16	1.00	1.16	1.16	1.10	1.01
Investment income	0.31	0.33	0.53	0.53	0.22	0.05
Net surplus	\$ 3.10	\$ 1.32	\$ 2.46	2.46	0.92	0.88
CAPITAL PROJECT SPEND	\$ 2.19	\$ 2.90	\$ 1.88	1.88	2.30	1.67



2017/18 Highlights

- Introduction of a ground transportation joint venture which will result in newer, quieter, reduced-emission motor coaches operating on the terminal; GVHA's goal – to offer the greenest ground transportation fleet of any cruise port in North America by 2022!
- Completed market analysis and traffic demand study as part of the final reports for Ogden Point Master Plan submission to City of Victoria
- Initiated and executed two successful Community Information Meetings with the public and harbour stakeholders



JOIN US FOR A MODERATED DISCUSSION AND Q & A ON HARBOUR ACTIVITIES with CEO Ian Robertson.

Tuesday, March 27th, 2018
5:30pm - 7:00pm
Marriott Victoria Inner Harbour
710 Humboldt Street

Learn more about GVHA's sustainability mission, and current and future plans for the Ogden Point and inner harbour area.



Key Infrastructure Projects

Ogden Point Master Plan

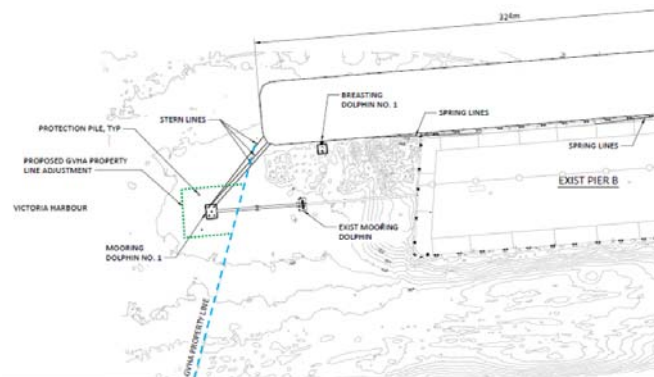
- Completed traffic demand study (maybe adjusted to revised market study)
- Completed second market analysis
- Interest from development community is strong
- Verifying external analysis now
- Submit OPMP to city staff in the by early 2019



Key Infrastructure Projects

New Cruise Infrastructure

- Installed new bollards for arrival of *Norwegian Bliss* in June 2018
- Completing final design and consultation on installation of new mooring dolphin at Pier B to accommodate arrival of *Ovation of the Seas* in 2019
- Total cost +\$7 million



Challenges On the Horizon

Ship Point

- 1949 Section Ship Point significantly deteriorated requires major pile replacement
- Risk to safety and ongoing use for events
- Expected replacement cost +-\$24 million within next 10+ years

Lower Causeway

- 1973 Concrete structure and precast units deteriorating
- No longer meeting contemporary needs (crowds, safety)
- Issue: limited ability to modify due to heritage permit legislation
- Issue: immediate need to reattach precast blocks due to failing connections – major hazard
- Risk: Potential closure of some sections
- Expected replacement cost +-\$25 million within next 15-20 years



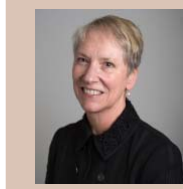
A Look Ahead to FY 2018/19

- FY 2018/19 will be a year of investment in our people and infrastructure
- Capital expenditures of \$13.79M increasing by \$10.89M (\$6.85M is second mooring dolphin)
- Repairs and maintenance increasing by 62%
- Net surplus from operations \$1.43M, but at a deficit of \$0.36M after amortization and investment income
- A return to historic surpluses will occur in FY 2020/21



Board Updates

New Directors:



Barb Desjardins
Township of Esquimalt



Bruce Hale
Victoria/Esquimalt
Harbour Society



Gordon Safarik
Independent

Upcoming Renewals:

Independent Directors (2)

City of Victoria (1)


Capital Regional District (1)



Norwegian Bliss Visit

<https://app.frame.io/v/abb95d40-6f91-4124-a84a-f7d2c4c88d79>






Questions?

Dave Cowen, Chair chair@gvha.ca
Ian Robertson, CEO irobertson@gvha.ca

GVHA AGM - Thursday October 11, 2018

Thank you!



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