

# Hamilton Tourism Development Corporation 2024 Annual Report Presentation



**Presentation to:** Sole Voting Member, Hamilton Tourism Development Corporation

**Presentation by:** Lisa Abbott, Vice-President, Hamilton Tourism Development Corporation

**Annual General Meeting:** February 11, 2025

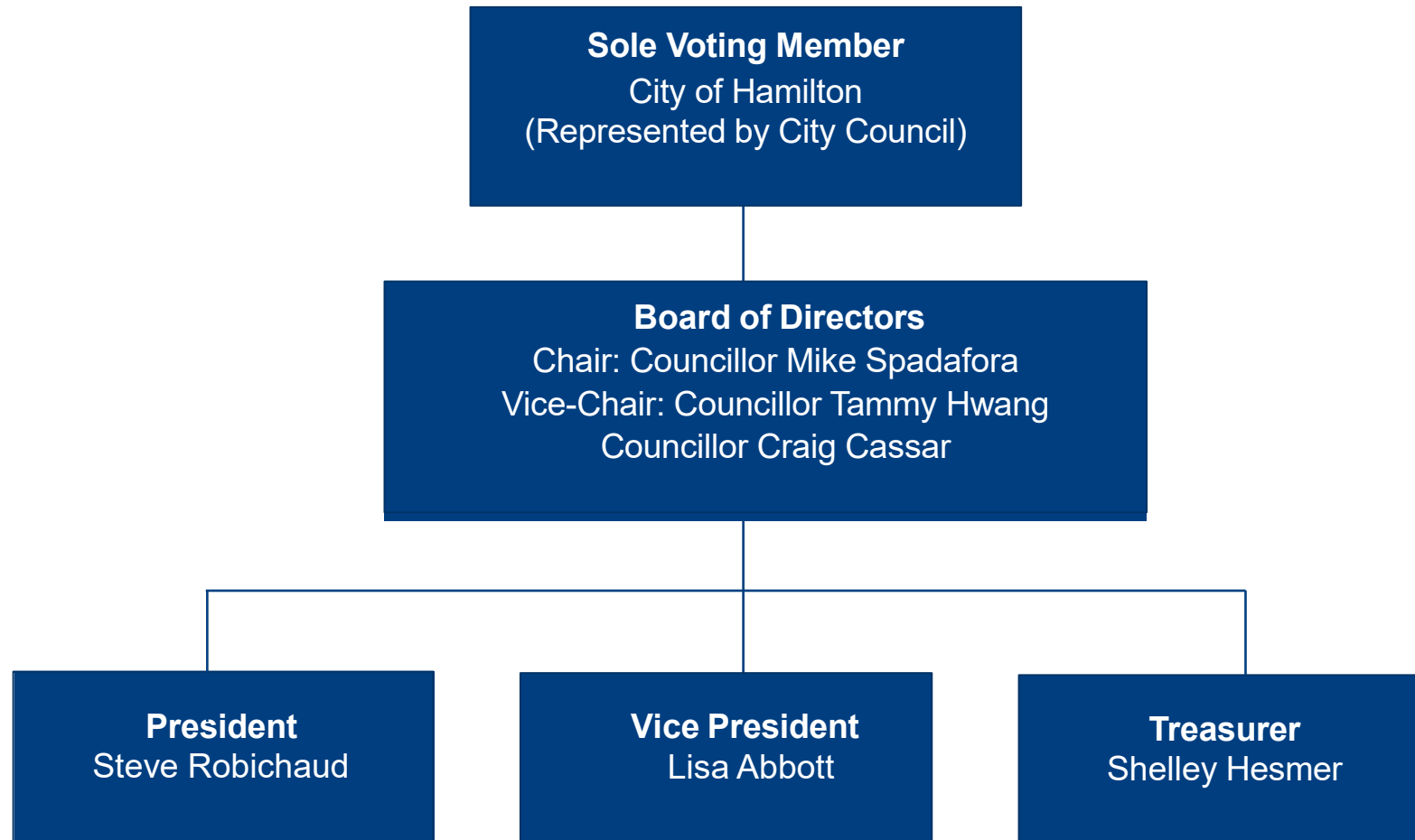
# Agenda

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- **Introduction & Background**
- **Operational Update 2024**
- **Financial Update: 2023 Audited Financial Statements**
- **Financial Update: 2024 Budget**
- **Questions**

# Hamilton Tourism Development Corporation (HTDC) Organizational Chart

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# Introduction and Background

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The purpose of this 2024 Annual Report is to provide a summary of the business activities and financial status of Hamilton Tourism Development Corporation over the past year.

**Mandate:** HTDC's mandate and related annual Business Plan align with the City of Hamilton 2024-2028 Tourism Strategy (the "Strategy"), which outlines priorities and actions for tourism development including hosting major tourism festivals and events that positively impact the local economy.

## **City of Hamilton Tourism Strategy Priorities:**

1. Grow Hamilton's Reputation as a Leading Tourism Destination
2. Create Vibrant Tourism Districts
3. Promote and Support the Sustainability of Natural Assets
4. Strengthen Major Festivals and Events

**Funding Utilization:** The HTDC receives funding from the Municipal Accommodation Tax (MAT), which is utilized to support various tourism-related initiatives.

# Operational Update 2024

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HTDC approved funding for four (4) major tourism event bids and one (1) Hamilton festival, as follows:

**2026 JUNO Awards:** Canada's largest music and culture property, with 20,000 attendees over 5 days and a digital reach of over 16 million fans. Funding: \$300,000.

**2027 Montana's Brier:** Canadian men's curling championship by Curling Canada; 10 days of competition with 100,000+ attendees; 70 hours of television coverage. Funding: \$300,000.

**2027 & 2029 Canada Wide Science Fair:** by Youth Science Canada; attendance of 4,000 each year with students from across Canada exhibiting projects in science, technology, engineering, and mathematics (STEM) and innovation. Funding: \$255,000 per year.

**2026 - 2030 Hamilton Winterfest:** to further develop Winterfest into a signature winter attraction, drawing more visitors from regional tourism markets. Funding \$40,000 per year for 5 years.

# Operational Update 2024

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HTDC approved funding for the following tourism projects:

**Indigenous Tourism Experiences Study:** Consultation with Indigenous communities, product-market match assessment, and best practice research with a goal to establish innovative tourism products and experiences and to attract and support new tourism investments. Funding: \$50,000 to be spent over 2 years

**Waterfall Destination Master Plan:** To improve visitor experience, enhance safety, increase capacity, and address enforcement issues around present and higher levels of visitation. Funding: \$250,000 to be spent over 3 years.

**Placemaking, Activation, and Safety Initiatives:** Safety, cleanliness, and activation initiatives in the Downtown Core and West Harbourfront areas, focusing on programming, placemaking, and strategic investments to enhance vibrancy. Funding: \$200,000 over 3 years, working with the Downtown West Harbourfront Coordinating Committee.

Funding approved in 2024. Actual funds paid/payable by HTDC between 2024 and 2027.

# Financial Update: 2023 Audited Financial Statements

Statement of Financial Position	
	December 31, 2023
<b>Assets:</b>	
Current Assets:	
Cash	\$ 896,148
Due from the City of Hamilton	119,826
GST/HST receivable	3,811
<b>Total Assets</b>	<b>\$ 1,019,785</b>
<b>Liabilities and Net Assets:</b>	
Current Liabilities:	
Accounts payable and accrued liabilities	\$ 41,744
Net assets:	
Unrestricted	\$ 978,041
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,019,785</b>

Statement of Operations			
Year ended December 31, 2023			
	Budget	Actual	Difference
<b>Revenues:</b>			
Municipal accommodation tax	\$ 1,094,200	\$ 1,016,920	\$ (77,280)
<b>Total Revenues</b>	<b>\$ 1,094,200</b>	<b>\$ 1,016,920</b>	<b>\$ (77,280)</b>
<b>Expenses:</b>			
Legal and professional fees	33,371	37,371	(4,000)
Software subscription	1,190	945	245
Subcontractors	-	563	(563)
Insurance	3,000	-	3,000
Financial charges	100	-	100
<b>Total Expenses</b>	<b>\$ 37,661</b>	<b>\$ 38,879</b>	<b>\$ (1,218)</b>
<b>Net Income</b>	<b>\$ 1,056,539</b>	<b>\$ 978,041</b>	<b>\$ (78,498)</b>

# 2024 Approved Budget

	2024 Budget
<b>Revenue</b>	
Municipal Accommodation Tax - Hotel	\$ 1,057,000
Interest Income	60,000
<b>Total Revenue</b>	<b>\$ 1,117,000</b>
<b>Expenses</b>	
Bid Fees	\$ 250,000
Software Subscription	2,000
Professional Fees:	
Consulting	5,000
Audit	9,000
City Staff	29,295
Insurance	7,218
Legal Fees	716
Financial Charges	1,000
<b>Total Expenses</b>	<b>\$ 304,229</b>
<b>Net Income</b>	<b>\$ 812,771</b>



# HTDC 2024 Annual Report

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**Questions?**

