



Hamilton Waterfront Trust

Connecting You to the Water's Edge

Hamilton Waterfront Trust Restructures with a Focus on Transparency and Financial Stewardship

November 21, 2023

The Hamilton Waterfront Trust (HWT) has had a productive and transformative year. We appointed a new Board of Trustees consisting of 5 members of the newly elected City Council and a new Executive Director, Christian Wiley, joined the organization in May of this year.

Once our new ED was on board, we were able to immediately action goals for the relative short term including a plan for 2023 to make the organization viable and to increase its overall transparency. Christian got to work by asking difficult questions, listening to his team, and setting to work to make changes to streamline our operations and make it easier for us to serve the public.

Our waterfront belongs to all of us and it's our mission to make it possible for everyone to use and enjoy it. As a new board we are prioritizing transparency and financial sustainability to make this happen. I'm proud to say that we've made significant progress on these goals and we want to share where we're at and the work that lies ahead.

Restructuring and Reorganizing

We have been able to do this by reorganizing and retraining staff at the Williams Fresh Cafe franchise in cooperation with their corporate head office. This helped us maximize portion control, speed, efficiency, ordering volume and projections, and processes and procedures. We also reorganized staffing schedules to ensure more experienced staff were present on weekends when we were busiest. These changes, alone, have allowed us to save approximately \$50,000 in costs to date.

The HWT also restructured its accounting department and migrated to more advanced accounting systems. We also began using laptops and cloud based filing systems, upgraded our phone systems, and are in the process of changing our office location to save money on unnecessary rent for space that we don't fully use on a regular basis.

We also made the important but difficult decision to close The Grill at 47 Discovery Drive as it was not performing well and was providing an overlap in offerings when compared to those at Williams.

In order to be good stewards of the city's resources, the HWT felt it necessary to hand Williams back to head office and focus on programs and attractions that residents want, and that make more financial sense.

As a result, we will be terminating our lease of the building with the City. This will not see any interruptions to service, as Williams will be taken over by its corporate head office and will find a new franchisee.

Transparency and Financial Stewardship

As part of the Board's push for greater transparency, we have released our finances publicly and have had several conversations, in public, about the challenges that the HWT is facing. In October 2022, the HWT was operating with a negative balance of \$135,000 that ballooned to \$180,000 at the end of last year. As of this October, with the skilled leadership of HWT staff, we're projecting a balanced budget by year's end.

For an organization that has been mired in financial controversy, balance sheets in the red, and opaque practices, for many years, this is an important moment to highlight and to celebrate.

We will now be focusing our future efforts on programming waterfront spaces for the City; upgrading our trolleys to be more efficient, climate change resilient, and accessible; and partnering with local organizations and community groups all to make our waterfront the best experience it can be for all Hamiltonians.

In the coming months, we'll be working with the City, KPMG, and others to determine the future of the HWT, to continue to reduce costs where we can, and to keep things transparent. It's likely going to be a difficult time for our staff and will create uncertainty for those who enjoy our programming but we're committed to continuing to provide an excellent experience for those who love our waterfront.



Cameron Kroetsch
Chair, Board of Trustees