

# 2023 Annual Report

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GREATER MONCTON INTERNATIONAL  
AIRPORT AUTHORITY INC.

DIRECTION DE L'AÉROPORT INTERNATIONAL  
DU GRAND MONCTON INC.



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# Our Vision

The Airport of Choice in Atlantic Canada

# Our Mission

To facilitate the safe and efficient movement of **people** and **goods**. We create **exceptional experiences** for our people, passengers, and partners while enhancing economic growth in the region.

# Chair's Message

2023 marked a year of tremendous growth and recovery and I take pride in witnessing YQM's progress and resilience.

In 2023, our passenger numbers surged by 28% compared to the previous year. We are not only optimistic about sustaining this growth but also foresee acceleration as we progress into 2024 and beyond. Thanks to federal infrastructure funding from Transport Canada's National Trade Corridors Fund (NTCF), we successfully executed a major project aimed at accommodating additional aircraft and facilitating simultaneous de-icing of multiple aircraft.

## Charting our future for strategic growth

With recovery progressing well in 2023, the Greater Moncton International Airport Authority (GMIAA) leadership and Board launched and started the implementation of the 2023-2025 Strategic Plan. Developed together with Vantage Airport Group, the Board of Directors, and the leadership team to guide our development and decisions for the next few years, the 2023-2025 Strategic plan focuses on four strategic priorities: passenger services, cargo services, land and infrastructure development, and carbon reduction.



As we strive to further capitalize on the achievements of the previous year, our collective efforts will persist in positioning YQM as the airport of choice in Atlantic Canada. Our focus remains on making YQM the preferred airport for both goods and passengers traveling within our region.

## Sustaining our vision and mission

I would like to thank our GMIAA team, airport partners, and Board members for their unwavering commitment to our vision and mission. Your remarkable contributions are the cornerstone of YQM's daily achievements and are testament to your excellence. Furthermore, our heartfelt thanks extend to our community for their ongoing support.

Luc Elsliger  
Board Chair, GMIAA





# President and CEO's Message

## A strong recovery

It's been exciting to watch the increased flow of passengers inside our terminal in 2023. Following a strong summer with new flights to Edmonton and Calgary as many as seven days per week, we were pleased to extend a year-round direct non-stop flight to Calgary twice a week with WestJet in the fall.

The first charter flights to sun destinations with Air Transat started taking off just before the Christmas Holidays to the delight of our warm weather enthusiasts, who had the opportunity to spend the Holidays on the beach this year.

With funding support from Transport Canada's National Trade Corridors Fund (NTCF), we successfully concluded the expansion of Apron VIII to accommodate additional aircraft and the expansion of the de-icing pad, which will enhance the airport's capacity to handle more passenger and international cargo flights.

In 2023, we were able to reignite our financial investments in our environmental stewardship. YQM's unwavering pledge to environmental sustainability and carbon reduction were recognized through two important initiatives - the airport achieved Level 1 of the Airport Carbon Accreditation Program with Airports Council International (ACI) and received the "Rookie of the Year" Award from Green Economy New Brunswick.

## The runway ahead

This past year's strong results are fueling our confidence and drive in 2024. This upcoming year, we aim to achieve 97% of pre-pandemic passenger traffic.

More infrastructure work will be carried out in 2024 to enhance the passenger experience, including the improvement of indoor and outdoor signage and the replacement of passenger boarding bridges along with some additional terminal infrastructure upgrades.

## Our People - the driving force behind our success

At GMIAA, our team members are the cornerstone of our success, bringing unmatched professionalism and dedication to every aspect of our operations. To our valued team, thank you. I also extend my gratitude to the Board of Directors and Vantage Airport Group for their unwavering support, highlighting our collective dedication to our airport's growth and prosperity.

In closing, I extend my deepest gratitude to our community, whose support instills our endeavors with meaning and direction.



Courtney Burns, CPA, CA  
President and CEO, GMIAA



# Meet our Leadership Team

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**COURTNEY BURNS**  
PRESIDENT & CEO



**JENNIFER LANGILLE**  
DIRECTOR OF FINANCE AND ADMINISTRATION



**MATT COOLING**  
DIRECTOR OF OPERATIONS



**SUSY CAMPOS**  
DIRECTOR OF COMMERCIAL DEVELOPMENT



**DENIS LEBLANC**  
MANAGER, ENGINEERING & OPERATIONS



**GEMMA ASKELAND**  
MANAGER, TERMINAL OPERATIONS



**MARK MACDONALD**  
MANAGER, EMERGENCY RESPONSE AND PLANNING



**RENATA HARDY**  
MANAGER, HUMAN RESOURCES

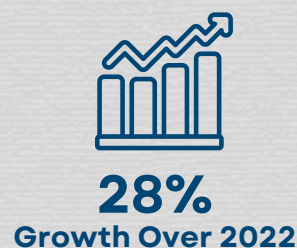
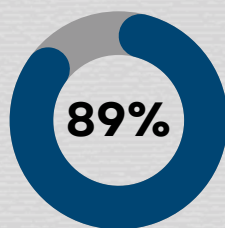




# Year in Review

## Passenger Services

YQM experienced a strong recovery in 2023. This past year, we welcomed 600,121 passengers, which represents 89% of our 2019 passenger count. We served 131,280 more passengers than in 2022; growth of 28%.



In June, YQM added new direct flights to Calgary and Edmonton with WestJet. Following a successful summer with daily flights, we were delighted that WestJet continued year-round non-stop direct service to Calgary twice a week in the fall.

To end the year on a high note, we were thrilled to see Air Transat charter flights to sunny destinations start just before the Christmas Holidays in 2023. The carrier’s inaugural flights of the season to Cancun and Punta Cana took off on December 21 and 22, respectively, representing an earlier start to YQM’s annual sun destination program.

We thank our partner airlines for their continued efforts to provide exceptional passenger services. Thank you to Air Canada, WestJet, PAL, Porter Airlines, Air Transat, and Sunwing for your dedication to our airport and our region.

### Always striving to enhance our passenger experience

As we strive to restore our passenger numbers to pre-COVID-19 levels, we are actively exploring avenues to enhance the experience and satisfaction of our travelers.

To ensure that each visit is enjoyable for our passengers, we initiated a new Airport Passenger Survey in 2023, aimed at continuously refining our services at the airport. The survey revealed that overall satisfaction after traveling through the airport was 86%. Travelers cited the friendly staff, efficient processing, and smooth check-in as the main reasons for their satisfaction.





In 2023, YQM reinstated the volunteer and the dog therapy program. Volunteers offered passengers assistance, guidance, and support throughout their journey at YQM. The presence of the therapy dogs provided passengers with a calming effect, reducing stress and anxiety associated with travel. The therapy dogs provided a sense of well-being during what can often be a hectic and stressful experience.

To welcome passengers to New Brunswick, in partnership with Explore NB, the arrival carousel was decorated to highlight winter tourism in New Brunswick.



# Air Cargo Services

In 2023, YQM had a total of 1,477 cargo flights, with 33 of them being international, handling a total of 22,032 metric tons of cargo. This marks a notable 7% increase from the previous year's figures.



**1,477**  
Cargo Flights



**33**  
International Flights



**22,032**  
Metric Tons of Cargo



**7%**  
Increase  
over the  
Previous  
Year

The ability to handle international cargo flights expands the airport's role as a key gateway for global trade. This strengthens connections between Greater Moncton and international markets, attracting more international businesses and trade partners to the region.



Furthermore, the growth of air cargo operations at the airport contributes to the overall development and prosperity of the local community. It attracts investment, supports local businesses, and enhances the region's reputation as a hub for trade and commerce.

We want to thank the cargo airlines that have chosen YQM in 2023, namely Atlas Air, Cargojet, China Southern Airline, Exploits Valley Air Services (EVAS), Kalitta Air, Morningstar (FedEx), and PAL Cargo. We hope that these partnerships will continue to grow for years to come.



# Land and Infrastructure

With funding support from Transport Canada's National Trade Corridors Fund (NTCF), we successfully concluded the expansion of Apron VIII to accommodate additional aircraft parking, as well as the expansion of the de-icing pad to facilitate the simultaneous de-icing of multiple aircraft. This will enhance the airport's capacity to handle more passenger and international cargo flights. This is particularly important for meeting growing demand and supporting the expansion of air travel and cargo operations. This will lead to improved efficiency in schedule and turnaround times, reducing delays and enhancing overall operational performance.

Additionally, the ability to handle larger aircraft efficiently gives the airport a competitive edge in the cargo market. It attracts cargo airlines and freight forwarders looking for reliable and cost-effective transportation solutions, positioning the airport as a preferred hub for cargo operations.



We also embarked on expanding our main terminal parking lot, adding 300 additional parking spaces. The additional parking spaces reduced the stress of finding parking and improved the overall experience of using the airport facilities.

Overall, these improvements not only enhance the operational capabilities of the airport but also contribute to its growth, efficiency, and positive impact on the community and the region as a whole.

# Carbon Reduction

In pursuit of this strategic priority, YQM allocated investments in meaningful carbon reduction initiatives throughout 2023. These efforts included the replacement of traditional lighting with LED fixtures in the underground parking area, as well as the installation of LED floodlights on Apron VIII as part of the apron expansion project.

ACI's Airport Carbon Accreditation program is the only institutionally endorsed global carbon management certification program for airports. It independently assesses and recognizes the efforts of airports to manage and reduce their carbon emissions. The program provides a unique common framework and tools for active carbon management at airports with measurable results. Obtaining Level 1 of the Airport Carbon Accreditation program required measuring and creating an inventory of the airport's carbon footprint.



YQM joined Green Economy New Brunswick (GENB) in January 2023, a non-profit working with local businesses of all sectors and sizes to accelerate New Brunswick's transition to a low-carbon economy. GENB was impressed by how quickly YQM's team completed the airport's initial greenhouse gas inventory, along with the team's enthusiasm towards carbon reduction, and the innovative approach taken to organize a joint employee engagement session to brainstorm ideas to reduce the airport's carbon footprint.



# Our People

A strong recovery means that we are growing again as an organization. Therefore, several new team members joined the GMIAA team in 2023 while some of our existing team members have taken on new responsibilities within the organization. The GMIAA team is happy to have welcomed the following members in 2023:

- Jennifer Langille, Director of Finance and Administration
- Denis LeBlanc, Manager of Engineering and Operations
- Susy Campos, Director of Commercial Development
- Renata Hardy, Manager of Human Resources
- Étienne Savoie, Mechanical Maintenance Technician
- Sheila Lagacé, Senior Corporate Communications Specialist
- Kaitlyn Anderson, Operations Coordinator
- Pamela Vos, Financial Accountant
- Grant Narayan, Mechanical Maintenance Technician
- Mathieu Maillet, Fleet Technician
- Rodney LeBlanc, Seasonal Airfield Specialist
- Julien Cormier, Seasonal Airfield Specialist
- Jean-Guy LeBlanc, Seasonal Airfield Specialist
- Darryl Snelgrove, Seasonal Airfield Specialist
- Jason MacDonald, Seasonal Airfield Specialist



## YQM EXCELLENCE



In 2023, YQM reinstated the YQM Excellence program to promote a culture of excellence and continuous improvement within airport operations. This initiative aims to recognize and reward outstanding performance, innovation, and dedication among staff, partners, and stakeholders. Events held under the program included an Airport BBQ, Ice Cream Truck Day, and a Christmas tree decorating contest, celebrating exceptional contributions from airport staff and partners.

In October, we launched the “Not Myself Today” mental health program, which provides information and support for our employees’ wellbeing, while creating a psychologically safe culture for our people.



A new employee onboarding survey was also created to capture feedback and ensure we are providing best-in-class onboarding experience.

YQM has reintroduced its quarterly newsletter to improve communication with stakeholders. This keeps them engaged and informed about our activities, achievements, and future plans, fostering a strong connection and ensuring continued interest and involvement in the airport's affairs.



# Financial Review

The Greater Moncton International Airport Authority (GMIAA) is committed to doing business locally and in a competitive fashion. All projects with a value over \$75,000 (1997 dollars) adjusted to the Consumer Price Index (CPI) require a public tender or request for proposal. To that end, the GMIAA sought competitive bids on all such contracts in 2023.

## Highlights

- With the increased demand for travel, the airport was able to increase aircraft revenue and airport revenue to \$12.5M, up by 31% from 2022.
- The increase in passengers grew revenue from the Airport Improvement Fee (AIF) by 28.5% compared to 2022 to \$8M. GMIAA reinvests these funds in the airport infrastructure.
- GMIAA's excess of revenues over expenses, or net surplus, in 2023 was \$2.4M. This is reinvested in airport operations.
- Capital spending in 2023 totaled \$21M with the largest initiative being the completion of the expansion of Apron VIII and de-icing pad, which was part of the Eliminating Bottlenecks and Enabling Growth project that was funded in part by Transport Canada's National Trade Corridors Fund (NTFC).
- The GMIAA accessed \$9.6M in new bank financing in 2023 to fund the Apron VIII and de-icing pad projects.
- Bank financing outstanding at the end of 2023 was \$32M.

2023 Actual vs Business Plan (in \$ millions)				
	Actual	Plan	Difference	Explanation
Revenue	\$20.6	\$19.5	\$1.1	Non-aeronautical revenue including car parking, concessions, and interest on cash reserves outperformed versus plan.
Expenses	\$18.1	\$18.4	\$(0.3)	Expenses managed in line with budget with savings coming from depreciation expense due to timing for completion of some capital projects as compared to plan.
Capital Expenditures	\$21.1	\$25.7	\$4.6	Capital was under budget by \$4.6M due to timing of project completion for the Apron VIII and De-icing Pad expansion, common use counters, Runway 06 approach lights, and the parking lot expansion.
Business Plan Objectives	In line with the business plan for the year, passenger volumes of 600,121 were achieved, reaching 89% of pre-COVID. GMIAA relaunched its award-winning YQM Excellence Program during the year, achieved level 1 of the Airports Council International Airport Carbon Accreditation Program, and completed the Apron VIII and de-icing pad expansion project.			

Note: Revenue above includes net Airport Improvement Fees and change in fair value of Financial Instruments.

Business Plan Forecast 2024-2027 (in \$ millions)					
	2024	2025	2026	2027	2028
Revenue	22.1	23.1	22.9	23.6	23.9
Expenses	21.4	21.3	21.4	21.7	22.0
Capital Expenditures	13.7	7.3	10.6	7.5	7.4
Objectives	<ul style="list-style-type: none"> <li>• Be an airport leader in carbon reduction</li> <li>• Deliver major airport infrastructure projects</li> <li>• Enhance the passenger experience</li> <li>• Revenue growth opportunities</li> </ul>				

# Board of Directors

The role of the Board of Directors is to provide overall direction of the organization. The Greater Moncton International Airport Authority Inc. (GMIAA) Board's approach to governance is to oversee policy issues, while the President and CEO is responsible for management and operational matters.

Three standing Board committees met on a regular basis throughout 2023. These committees are:

**Audit & Risk Committee**

**Governance & Human Resources Committee**

**Strategic Planning Committee**

## Board Accountability

The GMIAA Inc. Board of Directors was in compliance with its Code of Conduct and Ethics for Directors policy in 2023.

## Directors' Compensation

Annual Retainer		Arthur Allan	\$8,050	Patrick Grew	\$8,504
Chair	\$10,000	Camilla Cormier	\$7,700	Scott Lewis	\$7,750
Vice-Chair	\$6,500	Roland Cormier *	\$135	Janice Lirette Evers	\$12,500
Secretary-Treasurer	\$8,000	Jean Corriveau	\$7,700	James Lockyer	\$10,615
Governance Committee Chair	\$5,500	Réjean Després	\$7,400	Michael Magee	\$8,000
Directors	\$3,500	Luc Elsliger	\$16,200	Peter McIntyre	\$8,000
		Ian Franklin	\$6,700	Linda Schofield	\$8,650

\* Departed in December 2022





# Financial Statements

To access GMIAA's 2023 Audited Financial Statements,

[please click here](#)

