

# Staff Report



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To **City Council as Shareholder of Guelph Junction Railway Limited**

Date Wednesday, June 14, 2023

Subject **Guelph Junction Railway 2022 Annual Report**

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## Recommendation

1. That City Council in its capacity as the sole shareholder of the Guelph Junction Railway Limited receives and approves the Guelph Junction Railway 2022 Annual Report.
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## Executive Summary

### Purpose of Report

The purpose of this report is to provide City Council as shareholder of the Guelph Junction Railway Limited (GJR) with the 2022 Annual Report.

### Key Findings

Key Findings are included in Attachment-1 Guelph Junction Railway 2022 Annual Report.

### Financial Implications

The governance and oversight of the City's wholly owned subsidiaries creates financial value to the City through equity gains and dividend returns.

The City's investment in the GJR increased by \$1.5 million in 2022 and the GJR will pay a dividend of \$164,000 to the City in 2023 based on the 2022 financial results.

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## Report

The Guelph Junction Railway Board is proud to produce the 2022 Annual Report to City Council as sole shareholders.

### Financial Implications

The governance and oversight of the City's wholly owned subsidiaries creates financial value to the City through equity gains and dividend returns.

The City's investment in the GJR increased by \$1.5 million in 2022 and the GJR will pay a dividend of \$164,000 to the City in 2023 based on the 2022 financial results.

### Consultations

Finance

Legal, Realty and Court Services

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Deputy Chief Administrative Officer, Corporate Services

Deputy Chief Administrative Officer, Infrastructure, Development and Enterprise Services

### **Attachments**

Attachment-1 Guelph Junction Railway 2022 Annual Report

Attachment-2 Acknowledgement Letter from Puslinch Council

Attachment-3 Guelph Junction Railway 2022 Annual Report Presentation

### **Departmental Approval**

Stacey Dunnigan, General Manager, Economic Development and Tourism

### **Report Author**

Les Petroczi, General Manager, Guelph Junction Railway Limited

### **This report was approved and recommended by:**

Jayne Holmes, P. Eng., PMP

Deputy Chief Administrative Officer

Infrastructure, Development and Enterprise Services

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Scott Stewart, C.E.T.

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