

# Staff Report



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

Date Tuesday, June 25, 2024

Subject **Guelph Junction Railway – 2023 Annual Report to Shareholders**

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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 2023 Annual Report to Shareholders.
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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 2023 Annual Report to Shareholders.

### Key Findings

Key Findings are included in Attachment-1 Guelph Junction Railway – 2023 Annual Report to Shareholders.

### Financial Implications

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

The City's investment in GJR increased by \$1.9 million and GJR will pay a dividend of \$210 thousand to the City in 2024 based on 2023 financial results.

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## Report

The Guelph Junction Railway Board is proud to produce the 2023 Annual Report to Shareholders to City Council as sole shareholders.

### Financial Implications

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

The City's investment in GJR increased by \$1.9 million and GJR will pay a dividend of \$210 thousand to the City in 2024 based on 2023 financial results.

### Consultations

Finance

Legal Services

Deputy Chief Administrative Officer, Corporate Services

### **Attachments**

Attachment-1 Guelph Junction Railway – 2023 Annual Report

Attachment-2 Guelph Junction Railway – 2023 Annual Report Presentation

### **Report Author**

Les Petroczi, General Manager, Guelph Junction Railway Limited

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

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

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