

GUELPH CITY COUNCIL AS SHAREHOLDER OF GUELPH JUNCTION RAILWAY Ltd. AGENDA

CONSOLIDATED ON JUNE 15, 2015

Council Chambers, Guelph City Hall, 1 Carden Street

DATE Monday, June 15, 2015 – 6:00 p.m.

Please turn off or place on non-audible all cell phones, PDAs, Blackberrys and pagers during the meeting.

Disclosure of Pecuniary Interest and General Nature Thereof

Confirmation of Minutes – Council as Shareholder of Guelph Junction Railway Ltd. April 13, 2015 open and closed meeting minutes

OPEN MEETING

CONSENT REPORTS – ITEMS TO BE EXTRACTED

The following resolutions have been prepared to facilitate Council's consideration of the various matters and are suggested for consideration. If Council wishes to address a specific report in isolation of the Consent Reports/Agenda, please identify the item. The item will be extracted and dealt with separately. The balance of the Consent Reports/Agenda will be approved in one resolution.

Consent Reports from:

Guelph Junction Railway			
Item	City Presentation	Delegations (maximum of 5 minutes)	To be Extracted
GJR-2015.2 Annual Report	David Jennison, Chair, Guelph Junction Railway Board of Directors		✓
GJR-2015.3 2014 Audited Financial Statements and Auditors Report	Janice Sheehy, General Manager, Finance/Treasurer (presentation)		✓
GJR-2015.4 Compliance Report			

56Adoption of balance of Nominating Committee First Consent Report

CLOSED MEETING

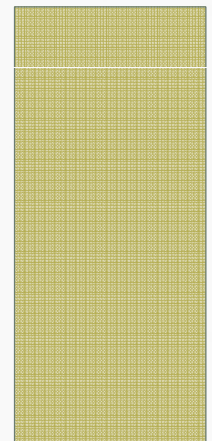
- GJR-C-2015.4** **CLOSED – 2015 Appointment of Citizens to the Board of Directors of Guelph Junction Railway Limited**
(Municipal Act, 2001, S. 239 (2) (b) personal matters about an identifiable individual, including municipal or local board employees.
- GJR-C-2015.5** **CLOSED – Report from the Nominating Committee – 2015 Appointment of Councillors to the Board of Directors of Guelph Junction Railway Limited**
(Municipal Act, 2001, S. 239 (2) (b) personal matters about an identifiable individual, including municipal or local board employees.
- GJR-C-2015.6** **CLOSED – 2015 – 2017 Business Plan**
(Municipal Act, 2001, S. 239 (2) (a) the security of the property of the municipality or local board.

SPECIAL RESOLUTIONS

ADJOURNMENT

GUELPH JUNCTION RAILWAY

2014 FINANCIAL STATEMENTS



2014 FINANCIAL STATEMENTS



Audit Report

- Unmodified audit opinion approved by the Board of Directors on April 22, 2015

Accounting Standard

- International Financial Reporting Standards

Financial Impact on the City

- The 2014 results increased the City's investment in Guelph Junction Railway by \$206k

2014 FINANCIAL STATEMENTS



Income Statement Highlights

- Freight revenue increased due to record levels of rail car traffic
- Slight decrease in freight margin due to increased maintenance costs
- Increase in administrative expenses due to management transition and back billed property taxes
- Marketing costs decreased due to a one time brand development project which started in 2013 and was completed in 2014

2014 FINANCIAL STATEMENTS



Balance Sheet Highlights

- Decrease in cash relates mainly to the purchase of capital assets (\$339k) and the repayment of accounts payable (\$72k)
- Decrease in accounts receivable and accounts payable simply relates to timing
- Loan from the City repaid in 2014
- Continued to pay down RBC loans

2014 FINANCIAL STATEMENTS



Questions?