

## Executive Committee – Item 10.12

*Considered by City Council on July 16, 17, 18 and 19, 2007*

EX10.12	NO AMENDMENT			Ward: All
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### **Toronto Hydro Corporation - 2006 Annual General Meeting and Annual Audited Financial Statements**

#### **City Council Decision**

City Council on July 16, 17, 18 and 19, 2007, adopted the following motions:

1. City Council consider the Council meeting to be the Annual General Meeting of the Shareholder for Toronto Hydro Corporation by:
  - a. adopting the recommendations embodied in the Toronto Hydro Corporation report, dated May 4, 2007, forming Attachment 1 to this report, that appoints Ernst and Young as the auditor for Toronto Hydro Corporation and receives the report from the Chair of the Board of Directors; and
  - b. receiving the information report of the Deputy City Manager and Chief Financial Officer, dated May 14, 2007, “Toronto Hydro Corporation – Financial Statements”, forming Attachment 2 to this report and receiving the financial statements forming Appendix A to that report.
2. City Council refer Attachment 2 to the Audit Committee for review.

(June 1, 2007) Report from the City Manager

#### **Committee Recommendations**

The Executive Committee recommends that City Council:

1. consider the Council meeting to be the Annual General Meeting of the Shareholder for Toronto Hydro Corporation by:
  - a. adopting the recommendations embodied in the Toronto Hydro Corporation report, dated May 4, 2007, forming Attachment 1 to this report, that appoints Ernst and Young as the auditor for Toronto Hydro Corporation and receives the report from the Chair of the Board of Directors; and

- b. receiving the information report of the Deputy City Manager and Chief Financial Officer, dated May 14, 2007, “Toronto Hydro Corporation – Financial Statements”, forming Attachment 2 to this report and receiving the financial statements forming Appendix A to that report; and
2. refer Attachment 2 to the Audit Committee for review.

### **Financial Impact**

There are no financial implications that would result from the adoption of this report.

### **Summary**

This report recommends the actions necessary to comply with the requirements of the Business Corporations Act (Ontario) for holding an annual general meeting of the shareholder of Toronto Hydro Corporation including receipt of the audited financial statements and appointment of the auditor.

### **Background Information**

Toronto Hydro Corporation - 2006 Annual General Meeting and Annual Audited Financial Statements

<http://www.toronto.ca/legdocs/mmis/2007/ex/bgrd/backgroundfile-5036.pdf>

Consolidated Financial Statements

<http://www.toronto.ca/legdocs/mmis/2007/ex/bgrd/backgroundfile-5037.pdf>