

Executive Committee

EX33.7		Adopted on Consent		Ward: All
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Toronto Hydro Corporation - Annual General Meeting and Audited Annual Financial Statements

City Council Decision

City Council on August 5 and 6, 2009, adopted the following:

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 in the Toronto Hydro Corporation report, dated April 30, 2009, forming Attachment 1 to the report, to appoint Ernst and Young LLP, Chartered Accountants, as the auditor for Toronto Hydro Corporation, to authorize the Corporation's Board of Directors to fix their remuneration, and to receive 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 19, 2009, "Toronto Hydro Corporation - Financial Statements", forming Attachment 2 to the report and receiving the financial statements forming Appendix A to the report; and
2. City Council refer Toronto Hydro Corporation's Consolidated 2008 Annual Financial Statements in Attachment 2 to the report (May 19, 2009) from the Deputy City Manager and Chief Financial Officer to the Audit Committee for review.

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 in the Toronto Hydro Corporation report, dated

April 30, 2009, forming Attachment 1 to the report, to appoint Ernst and Young LLP, Chartered Accountants, as the auditor for Toronto Hydro Corporation, to authorize the Corporation's Board of Directors to fix their remuneration, and to receive 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 19, 2009, "Toronto Hydro Corporation - Financial Statements", forming Attachment 2 to the report and receiving the financial statements forming Appendix A to the report; and
2. Refer Toronto Hydro Corporation's Consolidated 2008 Annual Financial Statements in Attachment 2 to the report (May 19, 2009) from the Deputy City Manager and Chief Financial Officer to the Audit Committee for review.

Origin

(May 14, 2009) Report from the City Manager

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 (Committee)

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

<http://www.toronto.ca/legdocs/mmis/2009/ex/bgrd/backgroundfile-21493.pdf>

Attachment 1 - Toronto Hydro Corporation Report April 30, 2009

<http://www.toronto.ca/legdocs/mmis/2009/ex/bgrd/backgroundfile-21494.pdf>

Attachment 2 - Report of Deputy City Manager and Chief Financial Officer dated May 19, 2009 entitled "Toronto Hydro Corporation - Financial Statements"

<http://www.toronto.ca/legdocs/mmis/2009/ex/bgrd/backgroundfile-21495.pdf>

Appendix A to Attachment 2 - 2008 Audited Consolidated Annual Financial Statements of Toronto Hydro Corporation

<http://www.toronto.ca/legdocs/mmis/2009/ex/bgrd/backgroundfile-21496.pdf>