



STAFF REPORT ACTION REQUIRED

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

Date:	May 14, 2009
To:	Executive Committee
From:	City Manager
Wards:	All
Reference Number:	

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.

RECOMMENDATIONS

The City Manager 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 April 30, 2009, forming Attachment 1 to this 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 attached thereto; and
 - b. receiving the information report of the Deputy City Manager and Chief Financial Officer, dated May 13, 2009, "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 Toronto Hydro Corporation's Consolidated 2008 Annual Financial Statements in Attachment 2 to the Audit Committee for review.

FINANCIAL IMPACT

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

EQUITY IMPACT STATEMENT (Not Applicable)

DECISION HISTORY

Strategic Policies and Priorities Committee Report No. 10, Clause 1 as amended by City Council, adopted on June 9, 10 and 11, 1999, authorized the incorporation of Toronto Hydro Corporation.

ISSUE BACKGROUND

In order to comply with the requirements of the OBCA, an annual meeting of the shareholders must be held within fifteen (15) months from the last preceding annual meeting. The last annual shareholder meeting for Toronto Hydro Corporation was held by City Council at its meeting of June 23 and 24, 2008 as Executive Committee Item EX21.6.

COMMENTS

The report from Toronto Hydro Corporation requests that City Council consider the audited financial statements for the 2008 completed financial year and the auditor's report for that period.

Toronto Hydro Corporation also requests that City Council reappoint the incumbent auditors for the 2009 financial year and authorize the Board of Directors of Toronto Hydro Corporation to fix the auditor's remuneration.

The shareholder review of Toronto Hydro Corporation's 2008 Annual Audited Financial Statements is set out in the information report of the Deputy City Manager and Chief Financial Officer, which is attached to this report as Attachment 2 and which should be considered as part of the Annual General Meeting agenda.

CONTACT

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SIGNATURE

Joseph P. Pennachetti, City Manager

ATTACHMENTS

Attachment 1: Toronto Hydro Corporation Report April 30, 2009

Appendix A Resolution of the City of Toronto (“Sole Shareholder”) To Appoint the Auditor of Toronto Hydro Corporation (the "Corporation")

Appendix B Report from Clare R. Copeland, Chairman of the Toronto Hydro Board of Directors dated April 30, 2009

Attachment 2: Report of Deputy City Manager and Chief Financial Officer dated May 13, 2009 entitled “Toronto Hydro Corporation – Financial Statements”

Appendix A 2008 Audited Consolidated Annual Financial Statements of Toronto Hydro Corporation