



## CORPORATE SERVICES *Staff Report*

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REPORT NO: COR 2022-020

TO: Council

SUBMITTED BY: Patrick Kelly CPA, CMA Director of Corporate Services / Treasurer

PREPARED BY: Patrick Kelly CPA, CMA Director of Corporate Services / Treasurer

REVIEWED BY: Sharon Chambers, CAO

DATE: April 25, 2022

SUBJECT: Kitchener Power Corporation Annual Report

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### RECOMMENDATION:

THAT Report COR 2022-020 be received for information purposes; and further,

THAT the audited financial statements of Kitchener Power Corporation for the year ended December 31, 2021 as audited by KPMG LLP, as presented, are hereby received; and further,

THAT Mr. James Phillips, Ms. Rosa Lupo and during their tenure, Mayor Berry Vrbanovic, Mayor Les Armstrong, Mr. Bil Ioannidis, Ms. Kelly Galloway-Sealock and President & CEO Mr. Jerry Van Ooteghem be hereby elected Directors of Kitchener Power Corporation for a one year term or until they otherwise cease to be a director of the Corporation; and,

THAT KPMG, LLP be hereby appointed as Auditors of Kitchener Power Corporation for the ensuing fiscal year and the Directors are authorized to set their remuneration.

### SUMMARY:

This report provides an overview regarding the 2021 Annual Report for Kitchener Power Corporation (KPC), and seeks Council approval of the audited financial statements, support for the elected representatives to the board of directors, and appointment of auditors for the ensuing fiscal year.

## BACKGROUND:

Kitchener Power Corp. (the "Corporation") is a holding company for the affiliate companies, Kitchener-Wilmot Hydro Inc. and Kitchener Energy Services Inc., and is itself wholly owned by the Corporation of the City of Kitchener and the Corporation of the Township of Wilmot.

The Township is a minority shareholder, owning a 7.75% interest, with the remaining ownership share of 92.25% belonging to the City of Kitchener.

## REPORT:

On an annual basis, representatives from Kitchener Power Corp. present the results from the previous fiscal year to the shareholder Councils in Wilmot and Kitchener.

Mr. James Phillips, Chair of KPC and Mr. Jerry Van Ooteghem, President and CEO will be present at the Council meeting to outline the results from the year ended December 31, 2021, and attend to any questions of Council.

## ALIGNMENT WITH THE TOWNSHIP OF WILMOT STRATEGIC PLAN:

This report is aligned with the Strategic Plan goal of Responsible Governance through the action of Fiscal Responsibility. The public disclosure of financial information to Council and the community adheres to the requirements of the Municipal Act, and the Township's Policy on Accountability and Transparency.

## ACTIONS TOWARDS UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS:

This report and the proposed actions are consistent with the Sustainable Development Goals for Sustainable Cities and Communities, Responsible Consumption and Production, and Peace, Justice and Strong Institutions.

## FINANCIAL CONSIDERATIONS:

The Township is the recipient of annual dividends from Kitchener Power Corp. in addition to interest on a promissory note.

The 2022 Budget estimated total investment income of \$562,700 from Kitchener Power Corp.

## ATTACHMENTS:

- Financial Statement of Kitchener Power Corp. (Consolidated)
- Slide Presentation from Kitchener Wilmot Hydro Inc.