



**City of Barrie  
Meeting Agenda  
General Committee**

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Wednesday, April 15, 2026  
4:45pm or immediately following BHHI  
Sir Robert Barrie Room

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**1. CALL TO ORDER**

**2. PUBLIC MEETING(S)**

Nil.

**3. PRESENTATIONS BY STAFF/OFFICERS/AGENTS OF THE CORPORATION**

Nil.

**4. DEFERRED BUSINESS**

Nil.

**5. CONSENT AGENDA**

The consent items will be read out by the title associated with the recommended motions printed on the agenda. Members of General Committee may ask that an item be held to discuss the matter further. If an item is not held, the motion is deemed to be approved on consent. No further discussion of the item will take place at General Committee, and the recommended motions will go forward to the next City Council meeting for consideration.

**6. REPORTS OF REFERENCE, ADVISORY OR SPECIAL COMMITTEES**

Nil

**7. STAFF REPORT(S)**

**7.1 Barrie Hydro Holdings Inc. Annual General Meeting Matters**

Recommendation:

1. That acting as sole shareholder in Barrie Hydro Holdings Inc. (BHHI), the following actions be approved:
  - a. The minutes of the BHHI Shareholders Meeting held April 16, 2025, attached as Appendix A to Staff Report CCS-014-2026, be approved;

- b. The non-consolidated financial statements of BHHI Attached as Appendix B to Staff Report CCS-014-2026 for the financial year ended December 31, 2025 be received (subject to approval from the Board of Directors); and
- c. The City of Barrie’s auditor be appointed as Accountants for BHHI, to compile the annual non-consolidated financial statements through a compilation engagement, with remuneration to be fixed by the Directors through the City’s agreement with its auditor. (CCS-014-2026)

**8. REPORTS OF OFFICERS OF THE CORPORATION**

Nil.

**9. ITEM(S) FOR DISCUSSION**

Nil

**10. INFORMATION ITEMS**

Nil.

**11. ENQUIRIES**

**12. ANNOUNCEMENTS**

**13. CIRCULATION LIST**

**14. ADJOURNMENT**

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Assistive listening devices for use in the Council Chamber and American Sign Language (ASL) Interpreters are available upon request to the staff in the Legislative Services Branch. Please contact the Legislative Services Branch at 705-739-4220 Ext. 5500 or [cityclerks@barrie.ca](mailto:cityclerks@barrie.ca) to ensure availability.

# Staff Report




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To	General Committee
Subject	Barrie Hydro Holdings Inc. Annual General Meeting Matters
Date	April 15, 2026
Ward	All
From	W. Cooke, City Clerk/Director of Legislative and Court Services
Executive Member Approval	M. Prowse, Chief Administrative Officer
CAO Approval	M. Prowse, Chief Administrative Officer
Staff Report #	CCS-014-2026

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## Recommendation(s):

1. That acting as sole shareholder in Barrie Hydro Holdings Inc. (BHHI), the following actions be approved:
    - a. The minutes of the BHHI Shareholders Meeting held April 16, 2025, attached as Appendix A to Staff Report CCS-014-2026, be approved;
    - b. The non-consolidated financial statements of BHHI Attached as Appendix B to Staff Report CCS-014-2026 for the financial year ended December 31, 2025, be received (subject to approval from the Board of Directors); and
    - c. The City of Barrie's auditor be appointed as Accountants for BHHI, to compile the annual non-consolidated financial statements through a compilation engagement, with remuneration to be fixed by the Directors through the City's agreement with its auditor.
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## Executive Summary:

**Submission of 2025 Financial Statements** - In accordance with section 2.04 of the Shareholders Agreement, the non-consolidated financial statements of BHHI have been submitted for acceptance by the shareholder (see Appendix "B" attached). The acceptance of the financial statements is recommended to be conditional upon the Board of Directors approval. The Board will be meeting immediately prior to the AGM to consider the statements.

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**Net Income and Retained Earnings in 2025** - As per the non-consolidated Statement of Operations and Retained Earnings, the net income of BHHI for the year ending December 31, 2025 was \$7,170,171. The retained earnings at year end was \$82,470,385.

**Appointment of Accountants** - Additionally, the Board of Directors recommends that the City of Barrie's auditors (Deloitte) be appointed as accountants for BHHI and Barrie Hydro Energy Services Inc. (BHESI). Deloitte was the successful respondent to the City of Barrie's Request for Proposals from auditing firms, for the 2022 to 2024 years with an option for an additional two years.

Utilizing the City's auditor as the accountants on behalf of BHHI and BHESI results in economic savings to the shareholder. The statement of work in the City of Barrie's Request for Proposals for auditing services included the compilation engagement for the annual non-consolidated financial statements of Barrie Hydro Holdings Inc.

The Shareholder is being asked to approve the appointment of the Accountant of the Corporation and its subsidiaries as provided in section 2.06 of the Shareholders Agreement. The engagement of the accountant is to complete a compilation engagement by compiling the annual non-consolidated financial statements.

### **Key Findings:**

**Ownership of Barrie Public Utilities Commission** - In February, 1999, City Council directed that the City of Barrie retain ownership of the assets of the Barrie Public Utilities Commission and incorporate a Holding Company and other Affiliate corporations under the Ontario Business Corporations Act to operate Barrie's electrical distribution corporation for the benefit of the citizens of Barrie.

**Establishment of a Holding Company** - In October, 2000, City Council directed, through Resolution 00-G-291, the establishment of a Holding Company and its related subsidiaries in accordance with the requirements of The Electricity Act, 1998. The Holding Company was named "Barrie Hydro Holdings Inc." and the subsidiaries were named "Barrie Hydro Distribution Inc." and "Barrie Hydro Energy Services Inc."

**Merger with Powerstream** - Barrie Hydro Distribution Inc. (BHDI) was merged with PowerStream Inc. effective January 1, 2009.

**Creation of Alectra Inc.** - On January 31, 2017, PowerStream Inc. merged with Enersource and Horizon Utilities to create Alectra Inc. On February 28, 2017, Alectra acquired Hydro One Brampton. On January 2, 2019, Guelph Hydro merged with Alectra.

**Efficiencies Achieved through Amalgamations with Alectra Inc.** - Alectra Inc., through its subsidiary Alectra Utilities Corporation, serves over one million homes and businesses in the Greater Golden Horseshoe Area. Efficiencies achieved through the various mergers have resulted in reduced pressure on customer distribution rates, improved customer service and system reliability as well as more robust emergency response capabilities for inclement weather. The dividends received by BHHI have been higher than would have been anticipated if it had remained a stand-alone Local Distribution Company.

As a result of the amalgamation to create Alectra Inc ("Alectra") and the subsequent merger

with Guelph Hydro, BHHI now owns 8.37% of Alectra and has 20.5% ownership of a ring-fenced solar portfolio.

### **Financial Implications:**

**Declaration and Allocation of Dividends:** By declaring and allocating dividends quarterly, any excess cash is transferred from BHHI over to the City of Barrie, where the funds can be more efficiently utilized through investments or working capital needs.

### **Alternatives:**

The following alternatives are available for consideration by General Committee:

The non-consolidated financial statements of BHHI have been compiled by the Corporate Treasurer and a compilation engagement completed by Deloitte. Acceptance by the Shareholder is required under the Shareholders Agreement, and as a result, no other alternatives are presented with respect to the financial statements.

There is an alternative available to the Shareholder with respect to the appointment of the accountants. The Shareholder could recommend that the City's auditor not be appointed as the Accountants for BHHI. This is not recommended as there are cost savings associated with using the same accounting/auditing firm.

### **Strategic Plan Alignment:**

The recommendation(s) included in this Staff Report are not specifically related to the goals identified in the 2022-2026 Strategic Plan

### **Additional Background Information and Analysis:**

There is no additional background or information required for this staff report

### **Consultation and Engagement:**

There was no public consultation required in relation to this staff report.

### **Environmental and Climate Change Impact Matters:**

There are no environmental and/or climate change impact matters related to the recommendation.

### **Appendix:**

Appendix A – Shareholder's Meeting Minutes April 16, 2025

Appendix B – Financial Statements for the year ended December 31, 2025

### **Report Author:**

W. Cooke, City Clerk/Director of Legislative and Court Services  
M. Mifsud, Interim Senior Manager of Accounting and Revenue

**File #:** A01

**Pending #:** Not applicable

Minutes of the meeting of the Board of Directors of Barrie Hydro Holdings Inc./AGM in the Sir Robert Barrie Room on Wednesday, April 16, 2025 at 5:00 p.m.

1. The Chairman called the meeting to order. The following were present for the meeting:

Board of Directors: Chair, A. Nuttall  
Director, B. Hamilton      Director, A. Courser  
   Director, J. Harris  
   Director, G. Harvey  
   Director, A. Kungl  
   Director, N. Nigussie  
   Director, C. Nixon  
   Director, C. Riepma  
   Director, R. Thomson  
   Director S. Morales  
   Director, B. Hamilton.

Officers:                      President/ Chief Executive Officer, M. Prowse  
   Treasurer, M. Mifsud  
   Legal Counsel, I. Peters  
   Corporate Secretary, W. Cooke.

2.                      **Declaration of Conflict of Interest**

No declarations were made.

3.                      **Confirmation of Agenda**

The agenda was confirmed as printed.

4.                      **Approval of Minutes**

Res. 2025-H-01-S  
MOVED BY:              Director, A. Kungl  
SECONDED BY:         Director, C. Nixon

That the minutes of the Board of Directors' Meeting of Barrie Hydro Holdings Inc., held on April 16, 2024 be approved.

CARRIED

5. **New Business**

5.1

Appointment Corporate Secretary

Res. 2025-H-02-S

MOVED BY: Director, A. Kungl

SECONDED BY: Director, C. Nixon

That Wendy Cooke, City Clerk of the City of Barrie be appointed as Corporate Secretary, replacing Dawn McAlpine; and

That The Corporation of the City of Barrie acting as sole Shareholder of Barrie Hydro Holdings Inc authorizes the Corporate Secretary to sign standard Barrie Hydro Holdings Inc. shareholders resolutions with respect to:

- a) Adoption of the Minutes of the previous Barrie Hydro Holdings Inc. Shareholder Meeting held on May 1, 2024;
- b) Receipt of the Non-consolidated Financial Statements of Barrie Hydro Holdings Inc. for the financial year ended December 31, 2024;
- c) Confirmation of the appointment of the City of Barrie's auditor as Accountants for BHHI, to compile the annual Non-consolidated financial statements through a Compilation (formerly Notice to Reader) engagement, with remuneration to be fixed by the Directors through the City's agreement with its auditor; and
- d) Approval, sanctioning and confirmation of all acts, contracts, by-laws, proceedings, appointments, elections and payments enacted, made, done and taken by the Directors and Officers as the same as are set out or referred to in the minutes of the meeting or in the financial statements.

CARRIED

5.3 Appointment of Alex Nuttall to Alectra Board of Directors

Res. 2025-H-03-S

MOVED BY: Director, A. Kungl

SECONDED BY: Director, C. Nixon

That Alexander Nuttall, be re-appointed as Barrie Hydro Holdings Inc.'s representative to the Board of Directors of Alectra for a three-year term of offices beginning April 25, 2025.

CARRIED

5.4 Financial Statements for year ended December 31, 2024

Res. 2025-H-04-S

MOVED BY: Director, A. Kungl

SECONDED BY: Director, C. Nixon

That the Non-consolidated Financial Statements of Barrie Hydro Holdings Inc. for the financial year ended December 31, 2025, be approved.

CARRIED

5.5 ALECTRA AGM Resolution regarding Alectra Auditor

Res. 2025-H-05-S

MOVED BY: Director, A. Kungl

SECONDED BY: Director, C. Nixon

Resolved, that the President/CEO and Corporate Secretary of the Barrie Hydro Holdings Inc. be authorized to execute the resolution attached as Appendix A concern the following matter as a shareholder of Alectra Inc.

- a) Appointment of KPMG LLP as auditors of Alectra.

CARRIED

10. **Date of Next Meeting**

The date of the next meeting is anticipated to be determined based on the need to address any matters related to Alectra Inc.

11. **Adjournment**

Res. 2025-H-6-2

MOVED BY: Director, A. Kungl

SECONDED BY: Director, C. Nixon

That the meeting of the Board of Directors of Barrie Hydro Holdings Inc./AGM now adjourn at 5:07 p.m.

CARRIED

\_\_\_\_\_  
Chairman  
Signed Date: .....

\_\_\_\_\_  
Secretary

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Non-consolidated financial  
information of  
**Barrie Hydro Holdings Inc.**

December 31, 2025

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Draft

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Draft

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## Compilation Engagement Report

To Those charged with governance of **Barrie Hydro Holdings Inc.**

On the basis of information provided by management, we have compiled the non-consolidated balance sheet of **Barrie Hydro Holdings Inc.** as at December 31, 2025, the non-consolidated statement of operations and retained earnings for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion, or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Chartered Professional Accountants  
Licensed Public Accountants

**Barrie Hydro Holdings Inc.****Non-consolidated statement of operations and retained earnings**

Year ended December 31, 2025

Item 7.1

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Dividend income	<b>7,270,135</b>	7,512,212
Interest revenue	<b>10,556</b>	22,756
	<b>7,280,691</b>	7,534,968
<b>Expenses</b>		
Administration fees	<b>100,000</b>	100,000
Professional fees	<b>6,100</b>	5,900
Miscellaneous	<b>-</b>	110
	<b>106,100</b>	106,010
Income before income taxes	<b>7,174,591</b>	7,428,958
Equity loss of investees	<b>(4,420)</b>	(4,186)
Income before income taxes	<b>7,170,171</b>	7,424,772
<b>Net income</b>	<b>7,170,171</b>	7,424,772
Retained earnings, beginning of year	<b>82,490,099</b>	82,526,841
Refundable taxes paid	<b>(2,786,885)</b>	(2,879,681)
Dividend refund	<b>2,737,000</b>	2,848,167
Dividends paid	<b>(7,140,000)</b>	(7,430,000)
<b>Retained earnings, end of year</b>	<b>82,470,385</b>	82,490,099

The accompanying note is an integral part of the non-consolidated financial information.

Draft

**Barrie Hydro Holdings Inc.**  
**Non-consolidated balance sheet**  
As at December 31, 2025

Item 7.1

	<b>2025</b>	2024
	<b>\$</b>	\$
<b>Assets</b>		
Current assets		
Cash	<b>137,971</b>	108,921
Accounts receivable	<b>2,839</b>	2,946
Income taxes receivable	<b>-</b>	34,685
	<b>140,810</b>	146,552
Investment in Alectra Inc., at cost	<b>182,102,578</b>	82,102,578
Investment in Barrie Hydro Energy Services Inc., at cost	<b>206,150</b>	210,570
	<b>182,449,538</b>	82,459,700
<b>Liabilities</b>		
Current liabilities		
Accrued liabilities	<b>6,100</b>	5,898
Income taxes payable	<b>14,209</b>	-
Due to related party	<b>233,586</b>	238,445
	<b>253,895</b>	244,343
Deferred tax liability	<b>26,525,865</b>	26,525,865
	<b>26,779,760</b>	26,770,208
<b>Shareholder's equity</b>		
Share capital		
Authorized		
Unlimited common shares		
Stated		
1,100 common shares	<b>73,199,393</b>	73,199,393
Retained earnings	<b>82,470,385</b>	82,490,099
	<b>155,669,778</b>	55,689,492
	<b>182,449,538</b>	82,459,700

The accompanying note is an integral part of the non-consolidated financial information.

Approved by

\_\_\_\_\_, Officer

\_\_\_\_\_, Officer

## 1. Accounting policies

### *Description of the basis of accounting*

The basis of accounting applied in the preparation of the non-consolidated balance sheet of Barrie Hydro Holdings Inc. as at December 31, 2025 and the non-consolidated statement of operations and retained earnings for the year then ended is on the historical cost basis, reflecting cash transactions with the addition of:

- Accounts receivable;
- Investment in Barrie Hydro Energy Services Inc., recorded using the equity method;
- Accrued liabilities;
- Current income taxes payable and receivable as at the reporting date;
- Investment income recorded on a time proportionate basis and when the right to receive payment has been established;
- Due to related parties; and
- Deferred tax liability.

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