

COUNCIL

FEBRUARY 14, 2005

VAUGHAN HOLDINGS INC. - AUDITOR APPOINTMENT

Recommendation

The Commissioner of Finance & Corporate Services recommends:

That the City's auditor be appointed as auditor for the Corporation.

Purpose

To provide for the appointment of an auditor for Vaughan Holdings Inc.

Background - Analysis and Options

Vaughan Holdings Inc. (VHI) was incorporated in June 2004 under the Ontario Business Corporations Act. VHI is 100% owned by the Corporation of the City of Vaughan. The purpose for establishing this holding company was to hold the shares of PowerStream Inc.

The provision of auditing services should be the same firm as those of the shareholder, the City of Vaughan.

Relationship to Vaughan Vision 2007

This report is consistent with the priorities previously set by Council and the necessary resources have been allocated and approved.

Conclusion

To appoint the auditor for Vaughan Holdings Inc.

Attachments

None

Respectfully submitted,

Clayton D. Harris, CA
Commissioner of Finance & Corporate Services