



City of
Peterborough

To: Members of the General Committee

From: Richard Freymond, Commissioner, Corporate and Legislative Services

Meeting Date: August 14, 2023

Subject: City of Peterborough Holdings Inc. – 2022 Annual Report, Report CLSFS23-039

Purpose

A report to provide Council with the City of Peterborough Holdings Inc. (COPHI) 2022 Annual Report.

Recommendation

That Council approve the recommendation outlined in Report CLSFS23-039 dated August 14, 2023, of the Commissioner of Corporate and Legislative Services on behalf of the President and CEO of the City of Peterborough Holdings Inc., as follows:

That the presentation from Mr. John Stephenson, on behalf of COPHI and the 2022 Annual Report for the fiscal year ended December 31, 2022 from the City of Peterborough Holdings Inc. and attached as Appendix A to Report CLSFS23-039, be provided to Council pursuant to paragraph 4.13(a) of the City's Shareholder Declaration.

Budget and Financial Implications

There are no budget and financial implications to receiving this report.

Background

Mr. John Stephenson, the President and CEO of COPHI has provided a letter dated June 30, 2023 to supplement the Annual Report and will present the 2022 Annual Report to Members of Committee on August 14, 2023.

As the Corporation of the City of Peterborough is the sole Shareholder of COPHI, it is appropriate for City Council to be provided CoPHI's Annual Report to fulfill the annual requirement of the **Ontario Business Corporations Act** and paragraph 4.13(a) of the City's Shareholder Declaration.

Submitted by,

Richard Freymond
Commissioner, Corporate and Legislative Services

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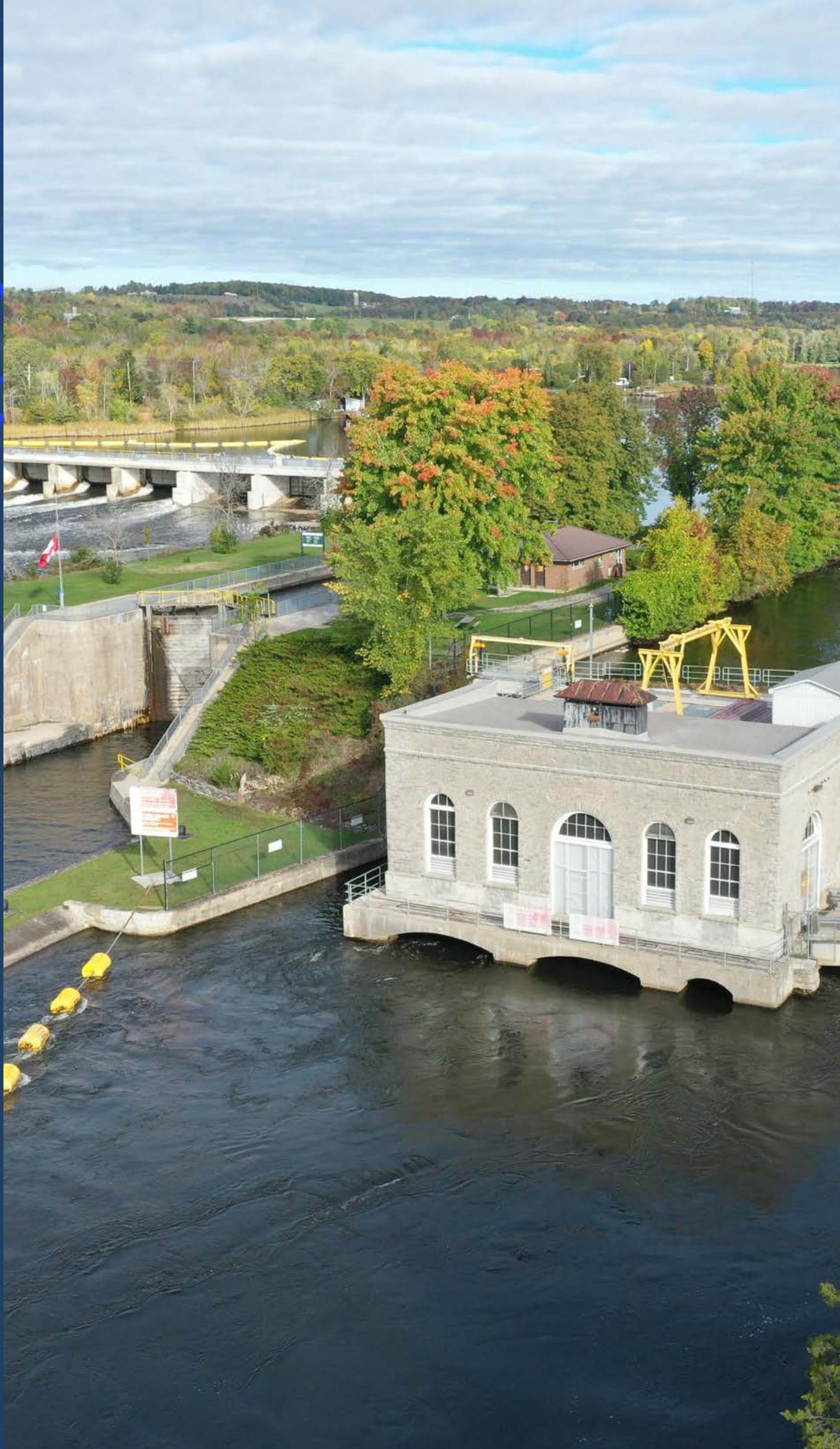
Attachments:

Appendix A – 2022 Annual Report
Appendix B – CoPHI Letter



City of Peterborough
Holdings Inc.

ANNUAL REPORT
2022





Our 2022 Annual Report 1

We Start with Safety 2

Community Involvement 2

Our Group of Companies 3

2022 CoPHI Financial Performance 4

2022 Consolidated Results 5

Peterborough Utilities Inc. 6

Water Services 12

Water Conservation 13

Pilot Plant 14

Customer Service 15

Risk Management 15

Riverview Park and Zoo 16

Independent Auditor's Report 20

Board of Directors, Executive Team,
Companies and Committees 24



Our 2022 Annual Report

Introduction

We are very pleased to provide the Annual Report for the City of Peterborough Holdings Inc. (COPHI) for the fiscal year ended December, 31, 2022. CoPHI operates water distribution systems in the City of Peterborough and surrounding communities. The Company also develops and operates renewable hydro and solar generation facilities and operates a wholesale metering business. The Company and its related entities operate as the Peterborough Utilities Group (PUG).

Our Performance

Financial

Financial results for 2022 reflect another strong year of performance. Net income was \$5.8 million (2021: \$5.6 million), which exceeded the Company's plan and expectations for the year. Earnings before income taxes interest and depreciation were lower at \$21.9 million (2021: \$23.5 million), but was offset by lower net finance charges in the year. In fiscal 2022, we achieved historic highs on the operating times of our production facilities with limited unplanned downtime as a result of our continued focus on operating efficiency and risk management.

Safety

Our employees continued to support and achieve strong safety performance for the year; attaining more than eight years and over 2.5 million hours with no lost-time injuries.

City Annual Dividend

In fiscal 2022, the annual dividend of \$5.3 million (2021: \$5.2 million) represented 103% (2021: 93%) of the Company's earnings for the year. Normal industry ratios would suggest a dividend that is 65% of sustainable earnings or approximately \$3.8 million (2021: \$3.4 million). In November 2021, we provided City Council with the actions required to ensure the sustainability of the Company.

City Special Dividend

In fiscal 2022, the Board approved a special one-time dividend in the amount of \$1.8 million which was in addition to the annual dividend amount for total dividends in the amount of \$7.1 million.

Thank You

Thank you to our customers, supporters and employees for contributing to a successful year in 2022. We also thank the Board of Directors for their leadership and oversight of the Peterborough Utilities Group. Additional thanks go to the Commissioners of the Peterborough Utilities Commission for their oversight of the water operations of our business.



We Start with Safety

PUG is committed to protecting the health and safety of our employees, customers, contractors, suppliers and everyone in the communities we serve. We believe that all workplace injuries, accidents, and occupational diseases are unacceptable and preventable, and we promote a culture of continual improvement.

During 2022, PUG reached a significant milestone of working more than eight years and over 2.5 million hours with no lost-time injuries. As an essential services provider of clean water and electricity generation, our main goal is to ensure employees are protected and safe. By working safely, we can continue to meet the needs of the community and ensure the reliability of critical infrastructure.

Through 2022, PUG continues to maintain a comprehensive health and safety program with a commitment to continual improvement.

Community Involvement

One of PUG's core values is Community Focus. Our employees regularly demonstrate the importance of this value by giving back to the communities we live in and serve.

- PUG continues to be a Partner for Life with Canadian Blood Services, pledging to make 50 donations annually.
- Employees continue to provide donations to United Way through payroll deduction.
- PUG is committed to the youth of our communities by participating in Junior Achievement Northern and Eastern Ontario and providing annual bursaries to secondary schools in Peterborough and Norwood. Our goal is to assist students in their pursuit of a postsecondary diploma in areas of electricity, engineering, information technologies and in the field of water science.

Our employees are community focused and do their part to make Peterborough a great place to live, work and visit.

Our Group of Companies

Peterborough Utilities Group (PUG) operates the following business lines within its corporate group of companies:

Peterborough Utilities Inc.

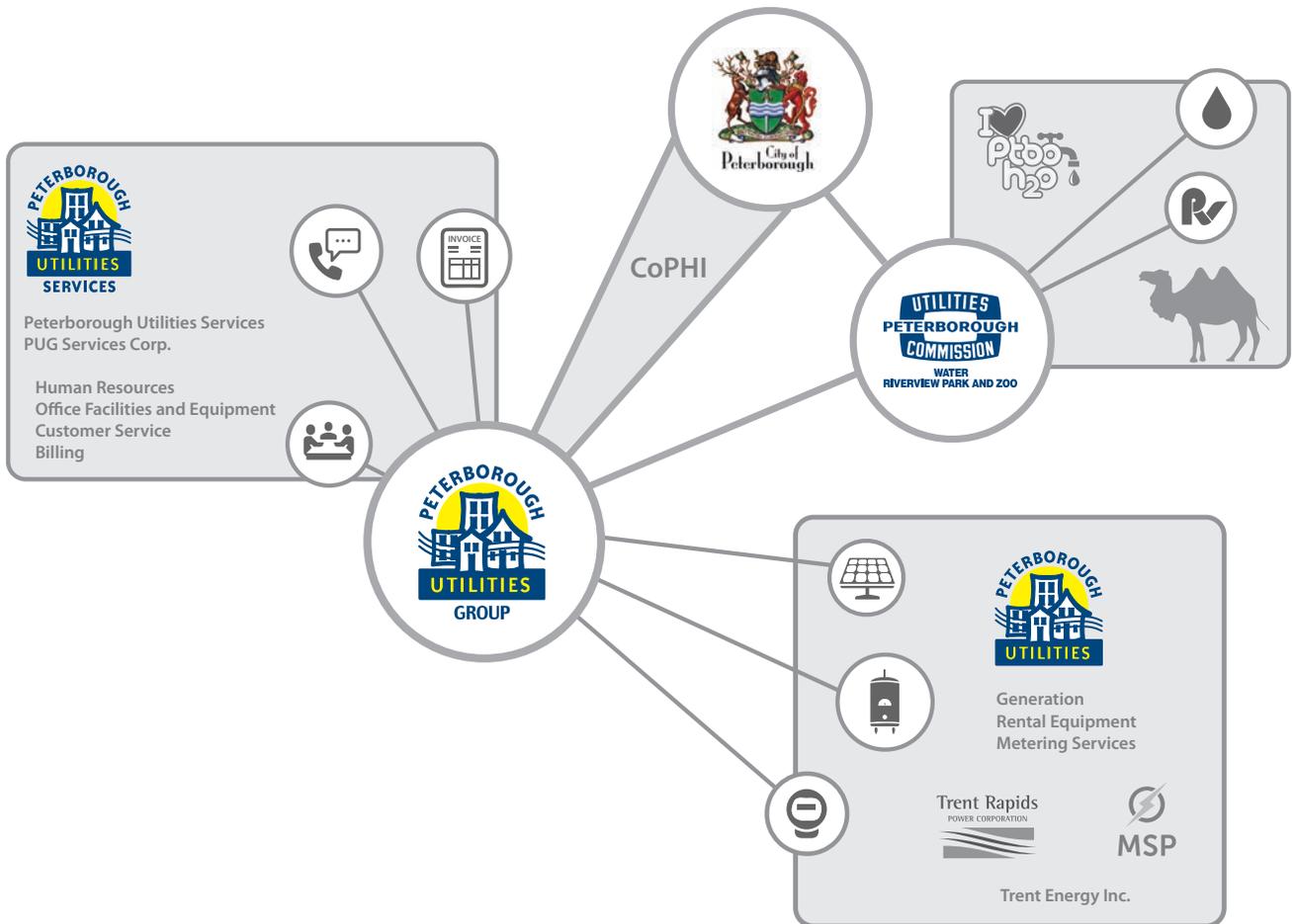
- Renewable power generation
- Metering services
- Equipment rentals

PUG Services Corp. / Peterborough Utilities Services Inc.

- Professional services
- Building and equipment rental

Peterborough Utilities Commission

- Municipal water system



2022 COPHI Financial Performance

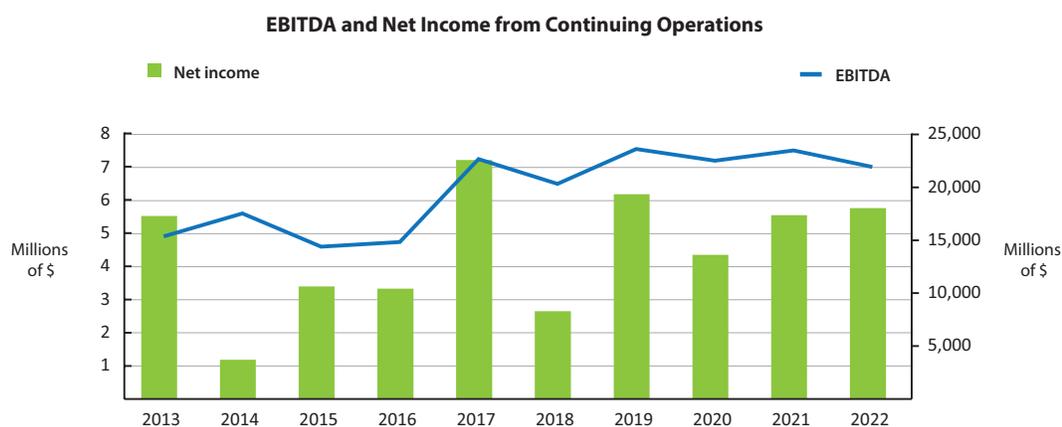
Overview

Following several years affected by the sale of the distribution business to Hydro One, the final operational and reporting requirements were met in early 2022, marking the end of the relationship and associated financial impact. This allowed the organization to re-focus on its core missions: the production of green energy through its fleet of renewable generation assets and the distribution of top-quality and affordable drinking water. The only remaining effect of the transaction on the financial statements in 2022 relates to the professional services provided in the prior year under the Transition Services Agreement (TSA) and the ongoing lease relationship.

Net Earnings and EBITDA

Net income for 2022 was \$5.8 million, an increase of \$212,000 compared to \$5.6 million in the prior year.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) decreased to \$21.9 million from \$23.5 million earned in 2021. Over the last ten years, excluding the previously disposed of distribution business, EBITDA has increased by 43% from \$15.4 million in 2013 as shown in the chart below. Management considers EBITDA to be a strong measure of cash flow performance and our ability to fund future growth and commitments to our capital providers.



Consolidated Results

Revenues

Revenues for fiscal 2022 decreased 4% or \$2.0 million compared to the prior year.

Professional service revenues for fiscal 2022 decreased by 8% compared to 2021 due to the completion of the TSA with Hydro One in mid-2021. The completion of the TSA marked the end of back-office support following the sale of the distribution business and fully transitioned all affected staff to Hydro One.

Generation revenues were consistent with the prior year, with total revenues of \$25.4 million being \$46,000 below 2021. Total generation at our facilities exceeded expectations again in 2022, with total production at 103% of targeted levels.

Meter services increased by 10% as contracts for new projects increased in 2022 following pandemic related slowdowns in 2021.

Rental revenue increased by 4% driven by increases in water heater contract pricing implemented at the start of the year.

Miscellaneous revenues decreased by 77% due to a one-time litigation settlement reported in the prior year.

Operating Expenses

Total operating and administrative expenses decreased by 2% or \$458,000 from 2021. This is primarily the result of the reduced professional services provided to Hydro One as noted above.

Operating expenditures within the generation business increased by \$3,000 compared to the prior year as both repairs and maintenance accounts as well as production-driven tax and lease payments were consistent with 2021.

Meter service expenses increased by \$260,000 as total cost escalation exceeded revenue growth by \$73,000.

Administration costs within the generation group increased by 7% or \$154,000 as a result of:

- an increase in project development costs of \$743,000 for due diligence costs related to acquisition attempts of generating assets, partially offset by,
- a decrease in professional fees of \$584,000 which resulted from the ongoing legal work that led to the successful settlement.

Amortization expense decreased by \$6,000 compared to the prior year. Lower capital expenditures due to pandemic restrictions over the past two years combined with a lack of growth in the generating asset base has led to stagnant amortization growth year over year.

Net Financing and Other Expenses

Net Financing and other costs of \$4.5 million in 2022 decreased by \$1.7 million or 28% from 2021.

Interest income on cash balances increased by 220% or \$456,000 due to the gradual increase of interest rates throughout 2022.

Interest expense decreased by 15% as outstanding loan balances continue to be repaid while no new debt was taken during the year.

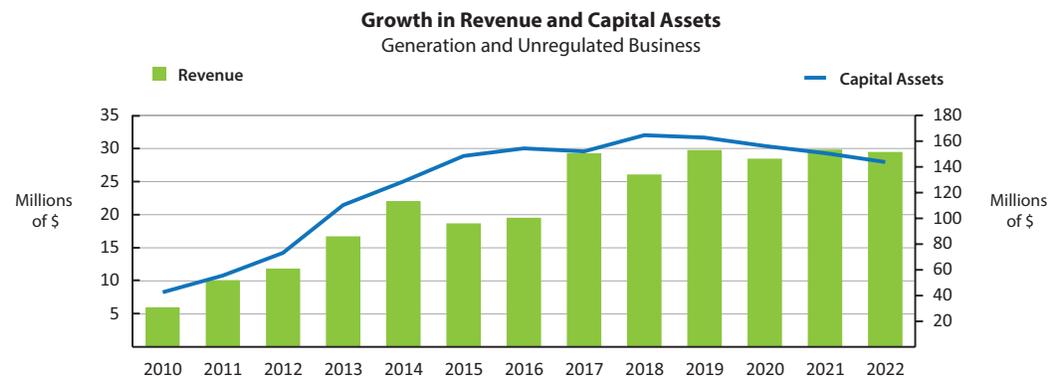
Shareholder Returns

Total dividends paid to the City of Peterborough in 2022 were \$7.1 million, including \$5.3 million of regular dividends (2021: \$5.2 million) and an additional \$1.8 million in a one-time discretionary dividend payment.

Since its incorporation in 2000, the utility has paid a total of \$148.6 million in distributions (dividends and interest) to the City of Peterborough.

Peterborough Utilities Inc. (PUI) – Unregulated Operations

Revenue from the unregulated businesses was \$29.5 million, a decrease of approximately 1.3% from the previous year's revenue of \$29.9 million. Of this total, \$25.4 million, more than 85%, relates to renewable power generation.



Generation revenue was 1.7% above budget with the following segmental results:

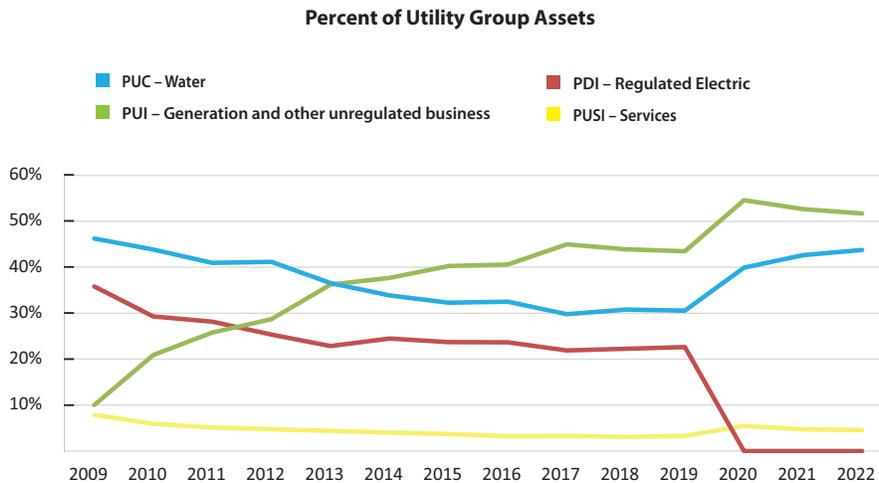
- Revenue from the hydroelectric facilities was 106% of budget. Strong performance in the first half of the year more than offset below average hydrology and production during the summer and fall months. All hydroelectric facilities finished the year ahead of budget.
- Revenue from PUI's solar facilities finished the year at 98% of budget. Production during the winter months was below target due to excessive snow cover, notably on the ground mount facilities located in the Haliburton, Bancroft and Apsley regions. Production during the summer and fall months exceeded target, highlighting the inverse relationship in performance of the solar facilities to that of PUI's hydroelectric facilities. Performance of the Lily Lake solar farm and PUI's three rooftop facilities exceeded expectations for the year.
- Performance of PUI's two biogas facilities was only 79% of target due to several planned and unplanned maintenance outages at these facilities. Due to the relatively small capacity of these facilities, the sub-par performance does not have a significant impact upon the overall performance of PUI's generating assets.

Revenue of \$4.0 million from the retail service businesses was 9% above the previous year's revenue of \$3.7 million. The year over year increase in revenue reflects the ongoing recovery from the COVID-19 pandemic and return to more typical, pre-pandemic operation of these businesses.

Operating expenses of \$17.8 million were \$401,000 above the prior year primarily associated with increased professional fees incurred in undertaking detailed investigations into several generation acquisition opportunities.

Renewable Generation Assets

COPHI owns and operates a fleet of 27 renewable generation facilities: six hydroelectric generating stations, 19 solar facilities and two biogas plants. The aggregate capacity of all generation facilities is 48.3 MW.



Production from our fleet of renewable generation facilities was approximately 158 GWh in 2022, about 3% greater than target production. The clean energy generated by our facilities was enough to meet the electricity needs of approximately 16,460 households, slightly less than half of the residential customers in Peterborough.

COPHI did not develop or acquire any new renewable generation assets in 2022. The termination of programs that support the development of renewable energy projects, such as the Feed-In-Tariff program, by the provincial government in 2018 has curtailed opportunities for new development over the past few years. However, the electricity sector is entering a period of transition driven by the planned closure of the Pickering nuclear facility in 2026, decarbonization programs and objectives, and the broader electrification of the economy that will be the catalyst for growth in renewable generation and energy storage in the coming years.

In 2022, COPHI was one of 55 successful applicants qualified to participate in the Long Term 1 Request For Proposal (LT-1 RFP) program being undertaken by the Independent Electricity System Operator (IESO) to procure 4,000 MW of generation expansion and new energy storage projects. COPHI is targeting submission of one or more projects under the LT-1 RFP program. Project proposals will be submitted in 2023 and, if successful, projects are required to be completed by mid-2027.

In addition, COPHI participated in several competitive solicitations to acquire existing renewable generating assets in 2022. While unsuccessful in acquiring new assets, participation in these processes provided valuable experience and insight into their market valuation that may be levered in future opportunities.

COPHI's shareholder previously approved investment of up to 50% of the net proceeds from the sale of PDI (approximately \$30 million) for the future growth of the renewable generation business, subject to undertaking changes to the Shareholder Direction to address specific shareholder requirements. COPHI continues to seek clarity from its shareholder on this matter as new opportunities for growth emerge.

Generation Operation & Maintenance

The influence of the COVID-19 pandemic on our approach to operation and maintenance of our generation facilities diminished over the course of the year. Several safety procedures specifically created to address the pandemic continued to be implemented based on the prevailing environment.

During 2022, staff was able to undertake planned operation and maintenance activities safely and reliably in accordance with budget. Generation operation and maintenance expenses of \$3.0 million were marginally below the prior year's expenses. The reduction in annual operating expenses reflects the commitment to continuous improvement and efficient operation of its assets.

Plant availability is a measure of the percentage of time that a generating facility is capable of operating, excluding externalities such as forced outages. This is an important metric that helps gauge our efficiency in scheduling and performing maintenance work and the effectiveness of our preventative maintenance programs. In 2022, COPHI's generating fleet had an outstanding weighted average plant availability of 99.8% (excluding external forced outages), exceeding both industry benchmarks and the previous year's availability of 98.5%.

Hydroelectric Generating Stations

COPHI owns and operates six hydroelectric generating facilities with a combined capacity of 27.9 megawatts that generated almost 127,000 megawatt-hours of electricity in 2022, representing about 58% of total installed generating capacity and about 80% of its total production last year.

Major maintenance work completed on our hydroelectric fleet in 2022 included:

- turbine maintenance at Robert G. Lake Generating Station and Stanley Adamson Powerhouse,
- cleaning, painting and testing of the generators at London Street GS Plant No. 1 and Campbellford GS Plant No. 1,
- turbine blade actuator repairs at London Street GS Plant No. 2 and
- design, fabrication and installation of new turbine brakes at Campbellford GS Plant No. 2.

Each of these projects help to mitigate the operational risk and improve the performance and reliability of these hydroelectric generating stations. All work was scheduled during periods of low flow to avoid any loss of production from these facilities.

Notably, in 2022, COPHI completed the design, fabrication, and installation of a temporary dewatering system for the London Street Dam that allowed us to successfully remove and replace its aging wooden stoplogs with new steel stoplogs at one of the dam's sluice bays. Demonstration of a cost-effective approach to address this challenging issue was a major accomplishment that will yield significant cost savings. Replacement of the wooden stoplogs in all remaining sluice bays of the dam will be completed in 2023.



Solar Generating Facilities

COPHI owns and operates 19 solar generating facilities including the 10 MW Lily Lake solar facility, fifteen 500 kW ground mount solar facilities located north of Peterborough and three rooftop solar facilities. The total capacity of the solar generating facilities equals 18.4 MW and annual production in 2022 was 25,432 megawatt-hours.

The Lily Lake solar facility includes 20 large-scale inverters manufactured by Schneider Electric. Significant evolution in solar technologies has occurred since completion of the facility in 2011 and the inverters installed at Lily Lake solar facility are no longer manufactured. In 2022, we negotiated a comprehensive services agreement with Schneider Electric to complete major refurbishment of these inverters with work scheduled to be completed in 2023. The service agreement will ensure that Lily Lake has technical support for the inverters through the remaining life of the facility.

Continuing our efforts to enhance the sustainability of the Lily Lake solar facility, approximately 700 sheep and lambs were raised on the solar facility grounds between May and November of 2022. Two llamas and several donkeys provided additional safety for the sheep and lambs during this period. In addition, COPHI maintained its collaboration with a local beekeeper to host honeybee hives at the facility.

Generation Optimization Projects

During 2022, COPHI continued to monitor and assess the outcomes of the intake excavation project undertaken at the Robert G. Lake Generating Station during the previous year. The project entailed substantial excavation upstream of the facility's intake within both the river bed and embankment to significantly reduce hydraulic losses. Monitoring from 2022 indicates that this project was successful and yielded marginally higher production gains than originally planned.

Engineering and environmental investigations, regulatory approvals and stakeholder engagement continued with a project to excavate scoured bedrock deposited downstream from the Stanley Adamson Powerhouse and Nassau Dam. The removal of this material will lower downstream water levels resulting in higher facility production. PUI plans to undertake the project in 2023, subject to receiving final regulatory, stakeholder and internal approvals.

In addition, COPHI undertook replacement of the heat exchanger and modifications of the heating loop at its Combined Heat and Power (CHP) biogas facility located at the City of Peterborough's Waste Water Treatment Plant. The project resulted in a substantial improvement in efficiency in the heat exchange between the CHP unit and the City's processes to heat its anaerobic digesters on site, reducing the facility's usage and cost for natural gas.



Industry and Market Changes

The electricity sector has entered a period of transition from one of excess generating capacity to one of forecast capacity shortages by the mid-2020s. This change is being driven by several factors including:

- economic recovery from the COVID-19 pandemic,
- planned closure of the Pickering nuclear power plant in 2025-2026 and
- broader electrification of the economy.

Furthermore, government policy and public support of climate change mitigation and adaptation are driving growth for renewable generation and energy storage solutions within the industry.

The Independent Electricity System Operator (IESO) released its most recent Annual Planning Outlook in December 2022 setting out Ontario's electricity system needs between 2024 and 2043. Notable outcomes included:

- The report forecasts significant increased consumption from projects such as new battery manufacturing facilities and mining operations that support decarbonization.
- Accelerated electric vehicle adoption, new building electrification policy, and changes to agricultural sector demand requirements (e.g., growth in greenhouses) are expected to shift the overall annual system peaks from mid-summer afternoons to mid-winter overnight periods.
- This is a pivotal point for the electricity system, and ensuring reliability, sustainability and affordability in the future requires that new generation supply be secured as Ontario moves toward an expanding reliance on the electricity grid.
- As the electricity sector continues to transform, the IESO will increasingly incorporate decarbonization efforts into its planning processes and focus on effectively bridging the transition to a decarbonized electricity system.

In late 2022, the IESO published its Pathways to Decarbonization, a report to the Minister of Energy to evaluate a moratorium on new natural gas generation in Ontario and to develop a pathway to zero emissions in the electricity sector. The report highlighted the opportunities and challenges Ontario will face in transitioning to a net-zero electricity grid by 2050, including:

- Phasing gas generation out of the system will require ingenuity and the implementation of new technologies to reorient our current system, which is grounded in the flexibility that natural gas generators provide.
- In an environment of rapid economic growth and electrification, where demand for electricity will increase at unprecedented rates, a significant investment in new electricity system infrastructure in a relatively short period will be essential to meeting emissions reductions targets.
- A moratorium on new natural gas generation would be feasible beginning in 2027 provided that other forms of non-emitting supply can be added to the system in time to keep pace with demand growth.
- A decarbonized supply mix by 2050 will require contributions from new nuclear, conservation, demand response, renewables and storage, as well as low-carbon generation such as hydrogen and renewable natural gas with carbon sequestration, currently emerging technologies, at large scale.

To address the forecast growth in electricity demand and reduction in nuclear generation capacity, the IESO is undertaking several initiatives under its Resource Adequacy framework to ensure the province has adequate generating resources, including the first long-term RFP (LT-1 RFP) to procure 4,000 MW of new generating capacity through facility expansions and energy storage projects. Subsequent procurements for long-term energy supply are anticipated in the mid-2020s as demand continues to grow and existing generation contracts expire.

In addition, during 2022, COPHI participated in negotiations with the IESO to re-contract existing hydroelectric facilities and to potentially provide incentives to expand or upgrade these facilities in accordance with a Minister of Energy directive to the IESO issued in late 2021. This initiative will provide COPHI with greater revenue certainty for its existing waterpower assets as well as potential opportunities for future upgrades and expansions.

Wholesale Meter Services

PUI is an IESO registered Meter Service Provider (MSP) that provides wholesale metering services to customers across Ontario including local distribution companies, generators, and commercial and industrial market participants. PUI reads, validates and records metering data from over 2,000 meters for electricity billing and settlement. We also register and install new metering installations, repair and/or replace metering equipment and audit meter accuracy at customer facilities.

In 2022, the volume of metering services work returned to pre-pandemic levels in conjunction with the economic recovery and emerging growth in electricity demand within several sectors including energy storage and mining. The Metering Services Department successfully negotiated its largest value contract for the supply and installation of new metering equipment for the expansion of a large-scale mining operation in northern Ontario. COPHI anticipates that this trend will continue in conjunction with the broader transition of the electricity system and will provide an opportunity for growth of its metering services business.

Rental Equipment

COPHI provides rental hot water tanks and lighting to customers located within Peterborough, Lakefield and Norwood. The customer base and expenses associated with this business unit have been relatively unchanged over the past decade and provide a stable source of annual revenue. In addition to rental equipment, COPHI manages several EV charging stations within Peterborough, Lakefield and Norwood.

Water Services

Through the operation of the services company (PUG Services Corp.), we provide full municipal water services for the PUC to City of Peterborough customers. This includes water utility operations and capital asset planning, rehabilitation and replacement; water and wastewater services to the Township of Selwyn to operate both the Village of Lakefield and Woodland Acres systems; and the operation, maintenance and capital upgrades for Riverview Park & Zoo.

The Peterborough, Lakefield and Woodland Acres Drinking Water Systems maintained full accreditation to the Drinking Water Quality Management Standard (DWQMS). The accreditation body, NSF International, conducted a surveillance audit for all three of the water systems in October, 2022, along with an internal audit. The audit report confirmed that all management systems operated by PUG Services Corp. are well documented and continue to be effective.

In addition to the external and internal audits, the Ministry of the Environment, Conservation and Parks (MECP) performed inspections throughout 2022 of the Peterborough and Lakefield water treatment plants, and the Woodland Acres distribution system. All water systems achieved a 100% inspection rating.

The Water Utility Master Plan is used to assess existing infrastructure and projected future infrastructure requirements in considering growth and potential water needs within the City of Peterborough. This plan includes major components of the water system, including the water treatment plant, pumping stations, water storage facilities and the distribution system. The master plan will be the Water Utilities' guiding principle for the next 15 years.

Capital works, within the Peterborough water system, included approximately 350 meters of watermain replacement and 1,400 meters of new distribution water mains. A total of 69 water services were replaced in 2022. Peterborough Utilities Commission installed three permanent flushing stations to assist operators to monitor water quality throughout the distribution system. A Pressure Reducing Valve (PRV) chamber was installed to provide a redundant water feed to a larger isolated water system while also improving fire protection flows in the area.

The Peterborough Water Treatment Plant has continued its partnership with the University of Toronto's Drinking Water Research Group to conduct pilot scale studies. Pilot scale research has played a prominent role in assessing the Otonabee river source water characteristics and evaluating alternative treatment technologies. Our key objectives were to mitigate Disinfection By-Product (DBP) formation and improve taste and odour, through the reduction of geosmin (GSM) and 2-methylisoborneol (2-MIB), compounds released by algae.

Corrosion Control

Pipe-loop systems were monitored at the water treatment plant and in the distribution in order to simulate worst-case premise plumbing conditions of lead pipe and copper plumbing with lead-tin solder. Evaluation of corrosion indices, including Langelier's Saturation Index (LSI) and Chloride-to-Sulphate Mass Ratio (CSMR) were also monitored to better characterize distribution water and potential corrosivity.

During the monitoring of pipe-loop systems, it was shown that sodium hydroxide decreased lead release by 35% compared to sodium silicate at the same pH endpoint. Sodium silicate was shown to be effective in mitigating lead release through increased pH and not through silicate lining of pipes. The mechanism for improved corrosion control using sodium hydroxide, however, is most likely due to both increased pH and alkalinity.

The transition to sodium hydroxide optimized chemical costs, mitigated our environmental footprint through reduced chemical shipments and provides operational flexibility to optimize pH for corrosion control. In 2023, pipe-loop studies will be conducted to optimize pH and alkalinity and further monitor the impact on distribution LSI.

Water Conservation 2022

In 2022, PUG provided funding to Peterborough Green-Up for several programs. The Rain Barrel Rebate program continues to be a success. Green-Up offers recycled barrels that have been made locally. The demand for the barrels remains high and the interest in the program has inspired other nearby communities to offer subsidies as well. Green-Up affixes the PUG logo to each barrel that is subsidized by the company and a total of 83 rain barrels were purchased by PUG customers in 2022.

PUG continued to participate and financially support the BlueW Ptbo program, which promotes municipal tap water as a healthy, easily accessible alternative to bottled drinks. Participating locations display a co-branded Blue W decal in their windows. Users can locate one of the 80 participating tap locations in the Greater Peterborough Area through bluew.org/#map-wrap. This program has been very well received throughout the commercial sector within the City of Peterborough.

Peterborough Utilities provided funding for the Ecology Park Education Project, which returned in 2022 with full registration after two years of being disrupted by COVID-19. The program focuses on water protection and conservation, while teaching primary and junior students about the effects of climate change. In the latter half of 2022, there was an emphasis on learning opportunities and hands-on training for intermediate students to create positive change for our environment.

The derecho in May 2022 caused considerable damage to Ecology Park, which delayed plans for the Nature's AC Urban Forest Program. Clean up in the park continues while Green-Up planted maple, oak and hawthorn trees. These much-needed trees were funded by PUG and will help to replace some of the trees brought down during the storm.

The support of PUG has allowed for the planting of 50 different species of trees in Ecology Park over the years.



Pilot Plant

The Peterborough Water Treatment Plant, working together with the University of Toronto's Drinking Water Research Group (DWRG), has completed pilot-scale studies to optimize production, improve water quality, and investigate next-generation treatment technologies for the citizens of Peterborough.

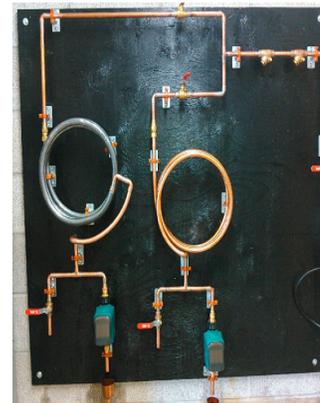
A 5000:1 scale-model version of the main treatment facility, the pilot plant includes processes such as coagulation, tapered mixing, flocculation, settling and filtration. In addition to conventional water treatment studies, ozone and advanced oxidation applications have been investigated.



Conventional Pilot Plant



Ozone Pilot Plant



Distribution Pipe-Loops

Ozone

Our studies in 2022 focused on the assessment and integration of ozone into our full-scale applications. Previous research at our facility has shown the effectiveness of ozone on the reduction of both Disinfection By-Product (DBP) formation and taste-and-odor compounds. The primary objective of our study was to determine if ozone could be incorporated as a pre-coagulant oxidant and assess infrastructure and energy costs associated with implementation.

During the studies, ozone applied in the source water was shown to reduce Natural Organic Matter (NOM) by 58% when compared to controls. The reduction in DBP formation will allow the water treatment plant to continue to meet and exceed water quality regulations and improve the water quality for consumers.

Based on the pilot studies, ozone systems are being designed that would include a liquid oxygen source for ozone generation and hydrogen peroxide for advanced oxidation. Following the pilot plant studies, an assessment of the integration of ozone into the full-scale plant was conducted by the engineering firm RV Anderson Associates (RVA). The assessment from RVA outlined infrastructure and energy requirements, operating costs and building upgrades required for the integration of ozone at the Peterborough WTP.



Customer Service

Customer Service and Billing staff continued to work successfully on a hybrid basis throughout 2022. Following several years of removal in response to the pandemic, late payment fees and collection notice charges were reinstated. The staff have worked diligently with customers to get caught up on arrears as well as tax rolling past-due amounts that we are unable to collect. Changes have been made over the last year to streamline the collection process, which has been a benefit to both customers and the customer service team.

Maly Plumbing has joined the team as the PUG water heater contractor. The transition to the new plumber has been smooth and seamless. We have received excellent feedback from customers and internal staff about current water heater operations and are excited for the future.

As always, the team has worked as a cohesive unit that always steps up when another team member requires support or back-office duties need attention. The customer service team continue to streamline processes in a water-only utility while offering exceptional service to our customers and community.

Risk Management

COPHI has a well-defined and dynamic risk management program that aims to identify all risks for mitigation. An organization-wide risk assessment team works together to identify, categorize and measure risks prior to coming up with strategies to minimize and mitigate the risks. These results are then shared with the COPHI Executive Leadership team and the Board to ensure that all areas of the organization have an impact on the overall risk governance process.

These processes continue to be relied upon as we navigate through the numerous challenges presented over the previous years, including increased cybersecurity threats related to global conflicts, operational issues caused by supply chain delays and severe weather events, and safety concerns in light of the global pandemic.

The ever-changing nature of the risks presented is always top of mind within the organization and the potential impacts continue to be evaluated based upon the organization's risk appetite and framework.



Riverview Park and Zoo



In 2022, Riverview Park and Zoo operations were moderately impacted by the COVID-19 pandemic. The Park and Zoo was closed for the first quarter of the year as a precautionary measure with pre-booked scheduled tours only. The park and zoo areas were reopened in mid-March with added distance fencing; however, no indoor facility bookings were permitted and many of our education programs were modified to virtual programs or remained strictly outdoors. Special events were also modified or cancelled altogether.

Getting back up to speed created challenges as most of our seasonal student staff were new and facilities that had not been opened in over two years required extra effort, maintenance and repair. Park and Zoo staff were able to get all amenities and facilities running by June. The educational staff offered a full selection of programs and the post-pandemic field trip response resulted in our busiest programming year ever. Continued issues with supply and service associated with the pandemic were still present, however the team made significant progress to ongoing improvements to the facilities and equipment in 2022.

The Zoo's animal collection saw many changes in 2022 with the deaths of some of our older animals including a turkey, a plated lizard, a Barbary sheep, a premature meerkat, dart frogs and the passing of Ruth, our older blind squirrel monkey, and our senior river otter, Melissa.

Other changes included the acquisition of a variety of animals including yellow footed tortoise, collard peccaries, a green water dragon, a leopard tortoise, two Dumeril's boa constrictors and three species of dart frogs. Our main collection focus in 2022 was building up our herd animal numbers for better social enrichment and welfare for the yak and Barbary sheep herd.

Additions to the collection also included the birth of peafowl chicks, yellow-footed tortoise eggs and two African Dwarf Crocodiles hatchlings.

As of December 31, 2022, the animal collection on site consisted of 119 animals, representing a total of 52 species (excluding groups of fish and invertebrates). The collection had 36 animals in on loan and 13 animals out on loan.



Park Operation & Facilities

Most of the Park and Zoo's areas, amenities and facilities were reopened in the spring of 2022 after a two-year closure. The miniature train ride was vandalized ahead of opening weekend and the train bell was stolen; however, this sparked energy and contributions from many residents and schools who supported the repairs through generous donations.

The operating season was shortened by the devastating windstorm on the May long weekend that affected all of Peterborough and surrounding regions. Exhibits and buildings were damaged, but no animals or people were seriously hurt, no animal escaped their enclosure, and life systems were supported in the following days with our onsite diesel generators. It took the entire staff and our contracted arborists a full week to clear the debris and reopen. It was a rough start to the season, but the full-time staff were extremely proud of the novice student employees, their professional responses, and use of emergency plan training and drills. We are still feeling the effects of the storm, with tree damage and erosion of the slope embankment. A full assessment of the urban forest and further need to manage the trees and limbs will continue to 2023.

Zoo Operations and Facilities

Zoo operations, and specifically animal care and wellness, are a top priority and excellent animal care was delivered in 2022. Our operations were affected by reduced seasonal staffing due to the fiscal impact of the pandemic, segregated teams, work areas and routines as part of our pandemic response plan, as well as by staff absences due to COVID testing/self-isolation. Having adequate resources to provide animal care required extensive adaptation and the curtailment of many non-critical activities throughout 2022.

Regular and emergency veterinary care was provided primarily by consulting veterinarian Dr. John Sallaway throughout the year. Park and Zoo Animal Care Staff worked with Dr. Sallaway to provide planned animal health care to the animals in our collection. Animals were examined and/or treated as part of their annual health care program including physical exams, surgery, numerous vaccinations/treatments, blood samples, the trimming of many hooves/claws/beaks/tusks, dentistry and dental cleaning.

The Animal Enrichment and Training programs were enhanced in order to have animals willingly participate in health assessments and procedures like visual inspection, injection training and squeeze training for blood draws. This reduces stress on the animals and the need for anesthesia or capture for routine procedures.

Education

In-person education programs resumed in 2022 and limited spaces were booked quickly. Many schools and classrooms came without a program or shelter reservation. Our audit accounted for over 10,000 students visiting the Park and Zoo in May and June and only 10% had reserved a formal program.

Park and Zoo education programs raised a record-breaking \$15,972 including our virtual adaptations of our education programs that were maintained by several schools. The Bondar Challenge program connecting youth to nature through the art of photography in partnership with Otonabee Conservation engaged 22 participants in person for the first time since 2019.

Other programming included:

- Virtual Classroom Pets and Zoo Trek tours as delivery agents of the Pathway to Stewardship Program: Classroom Pets reaching early years classrooms focused on Landmark #3: weekly positive interactions with animals. Over 500 students participated in this program.
- Virtual Environment Symposium with both local school boards on biodiversity and conservation in May engaged over 800 students in two days.
- Virtual Peterborough Children's Water Festival Water Wednesday session animated Water Festival Stations the Royal Flush that focused on water conservation welcomed 400 virtual participants.
- Riverview Park and Zoo partnered with Animal Welfare Services to train new staff on the safe handling of exotic animals.

Additional programming and the conservation exhibit was made possible by the support of 58 active volunteers in 2022 who supported education programs and guided tours, created virtual program resources at home, participated in litter pick-up and invasive species removal day-events, sat on advisory boards and education committees and helped operate our gift shop. These volunteers contributed over 2,500 hours in-kind.

In addition, we hosted five post-secondary placement students from Conservation Biology, Travel and Tourism, Museum and Curatorship Management Program and Alternative Education Placement Programs from Trent University and Fleming College that provided over 750 hours of research, resource development and ethogram observations in 2022.

Conservation

The Park and Zoo's conservation program included our ongoing support of the Ontario Turtle Conservation Centre's work by donating heat lamp bulbs, turtle feed (smelt) and equipment worth over \$6,000 as well as releasing hatched turtles back to their natural environments post rescue. The Park and Zoo also participated in the Association of Zoos and Aquariums (AZA) Stud Book for red-necked wallaby, Sichuan takin and Bactrian camel. We participated in the slender-tailed meerkat and common squirrel monkey AZA Species Survival Plans, as well as the emu and Brazilian agouti Population Management Plans. The Park and Zoo is a founding member of Bird Friendly Peterborough. The Healthy Communities Grant allowed for the installation of bird-friendly features on our exhibit windows and planting of species that would support our migratory and native bird species on our new bird-friendly trail.



Research

In 2022 we hosted four research students from Trent University's Conservation Biology program who are helping us to study the animals. Observation and ethograms support our Enrichment and Training Program through better insight into animal welfare needs of social groups in captivity for our squirrel monkeys and slender-tailed meerkats. Their findings and projects will contribute as a pilot for ongoing projects in subsequent years.

Special Events

Some special events planned for 2022 had to be cancelled including large events like the Zoo Fun Run and Brew at the Zoo. Smaller outdoor events like the Summer Concert Series and VIP Train Campaign Event were successful and welcomed many visitors and supporters. Five conservation events by partner organizations including Green-UP, Otonabee Conservation, Ontario Turtle Conservation Centre, Ontario Federation of Anglers and Hunters and our local beekeeper were hosted outside of the Dobbin building. A partnership with the Peterborough Library created a beloved summertime series called Storytime at the Zoo, Stories in the Park, and Storytime on the Train with great success.

Capital Program

Work completed under the 2022 capital program included security upgrades to the takin exhibit stand-off fence, new enrichment facilities in several exhibits, new automatic water bowls in the yak and takin exhibits, a new garbage compound, renovation of the train station, and new barricades at several exhibits as part of our COVID precautions.

Revenue Generation and Fundraising

In 2022, the Riverview Park and Zoo's revenue for the year was back to business, with train operations, food services and retail sales for a total of \$267,628.

Train operations, although delayed at the beginning of the season, welcomed more than 66,547 riders, earning \$133,094 in \$2 ticket sales. The gift shop reopened in 2022 and reached an all-time revenue high of just over \$114,023.

The Kiwanis Club and Kinsmen Club of Peterborough came on board our capital train campaign as a partnership level sponsors, committing \$25,000 each for a train passenger coach. The Knights of Columbus Snack Bar Top-up-your-bill campaign, train seat dedications and online donation support achieved our two-year goal of \$250,000 by the end of 2022. Final efforts to raise 50% of the cost of the train replacement and installation are well underway and will continue into the next fiscal year.

Additional support throughout the community was tremendous in 2022 with many local businesses offering both direct donations and fundraising support. These successful initiatives raised over \$35,000 to assist in the operations of the Park and Zoo.



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**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY
CONSOLIDATED FINANCIAL STATEMENTS**

To the Shareholder of City of Peterborough Holdings Inc.

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018 and the summary consolidated statements of income and comprehensive income and cash flows for the years then ended are derived from the audited consolidated financial statements of City of Peterborough Holdings Inc. for the years ended December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited financial statements, in accordance with International Financial Reporting Standards.

The Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our reports dated April 13, 2023, April 1, 2022, April 1, 2021, April 3, 2020 and March 29, 2019.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

Baker Tilly KDN LLP

Chartered Professional Accountants
Licensed Public Accountants

Peterborough, Ontario
June 28, 2023

ASSURANCE • TAX • ADVISORY

Baker Tilly KDN LLP is a member of Baker Tilly Canada Cooperative, which is a member of the global network of Baker Tilly International Limited. All members of Baker Tilly Canada Cooperative and Baker Tilly International Limited are separate and independent legal entities.

Peterborough

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Lindsay

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Consolidated Statement of Financial Position

As at December 31, 2022
(\$s in thousands)

	2022	2021	2020	2019	2018
	\$	\$	\$	\$	\$
ASSETS					
Current assets					
Cash	20,233	20,804	25,073	23,976	19,899
Restricted cash	9,789	9,772	6,844	5,741	11,358
Accounts receivable	4,505	4,646	4,336	4,410	5,173
Unbilled revenue	323	85	106	274	349
Inventories	2,724	2,457	2,012	1,671	1,214
Prepaid expenses	509	521	560	401	261
Income taxes receivable	-	460	802	359	125
Assets held by discontinued operations			8,942	105,162	102,969
	38,083	38,745	48,675	141,994	141,348
Other assets					
Non-current receivables	489	573	-	-	-
Intangible assets	2,962	3,196	3,430	3,687	4,054
Property, plant and equipment	148,712	155,146	160,943	167,509	169,287
Right of use assets	4,697	4,923	5,205	5,490	-
Deferred tax assets	4,221	4,134	4,488	3,596	4,789
	161,081	167,972	174,066	180,282	178,130
	199,164	206,717	222,741	322,276	319,478
LIABILITIES AND SHAREHOLDER'S EQUITY					
Current liabilities					
Accounts payable and accrued liabilities	5,923	5,264	5,099	4,640	6,456
Current portion of long-term debt	7,068	6,822	6,587	6,363	6,149
Current portion of lease obligations	262	225	234	214	-
Income taxes payable	299	665	280	172	-
Liabilities held by discontinued operations	-	-	4,733	69,210	67,977
	13,552	12,976	16,663	80,599	80,582
Long-term liabilities					
Provisions	945	900	857	816	409
Employee future liabilities	5,697	5,699	6,121	5,700	5,604
Lease obligations	4,994	5,188	5,383	5,564	-
Deferred tax liabilities	19,241	18,809	17,963	15,196	14,384
Long-term debt	90,361	97,430	104,251	110,838	117,201
	121,238	128,026	134,575	138,114	137,598
Shareholder's equity					
Share capital	34,258	34,258	37,081	60,098	60,098
Accumulated other comprehensive loss	(2,309)	(2,309)	(2,309)	(1,496)	(1,551)
Retained earnings	32,425	33,766	36,461	44,961	42,751
	64,374	65,715	71,233	103,563	101,298
	199,164	206,717	222,741	322,276	319,478

Consolidated Statement of Income and Comprehensive Income

For the year ended December 31, 2022
(\$s in thousands)

	2022	2021	2020	2019	2018
	\$	\$	\$	\$	\$
Revenue	44,930	46,939	45,085	44,183	40,556
Expenses					
Operations and administration	22,993	23,451	22,255	20,557	20,228
Amortization	9,753	9,757	10,050	10,344	8,663
	32,746	33,208	32,305	30,901	28,891
Income from operations	12,184	13,731	12,780	13,282	11,665
Other (income) expense					
Net finance charges	4,401	5,190	5,345	5,092	4,888
Loss on disposal of property, plant and equipment	125	111	172	176	391
Loss on impairment of property, plant and equipment	-	-	366	-	2,525
Integration costs	-	947	841	-	-
	4,526	6,248	6,724	5,268	7,804
Income before income taxes	7,658	7,483	6,056	8,014	3,861
Provision for income taxes					
Current	1,417	724	(608)	(122)	722
Deferred	470	1,200	2,168	2,004	549
	1,887	1,924	1,560	1,882	1,271
Income from continuing operations, after tax	5,771	5,559	4,496	6,132	2,590
Income from discontinued operations, after tax	-	-	30,022	1,865	2,181
Net income for the year	5,771	5,559	34,518	7,997	4,771
Other comprehensive income (loss) for the year	-	-	(813)	55	232
Total comprehensive income for the year	5,771	5,559	33,705	8,052	5,003

Consolidated Statement of Cash Flows

For the year ended December 31, 2022
(\$s in thousands)

	2022	2021	2020	2019	2018
	\$	\$	\$	\$	\$
CASH PROVIDED FROM (USED FOR)					
Operating activities					
Income from continuing operations	5,771	5,559	4,496	6,132	2,590
Adjustments for:					
Amortization	9,753	9,757	10,050	10,344	8,663
Deferred income tax	470	1,200	2,168	2,004	549
Current income tax	1,417	724	(608)	(122)	722
Net finance costs	4,401	5,190	5,345	5,092	4,888
Loss on impairment of property, plant and equipment	-	-	366	-	2,525
Loss on disposal of property, plant and equipment	125	111	277	176	2,017
	21,937	22,541	22,094	23,626	21,954
Change in non-cash working capital items	505	(1,094)	183	(1,550)	(2,735)
Taxes paid	(1,452)	(1)	(117)	61	(904)
Interest received	479	212	339	666	708
Increase in employee future liabilities	(2)	(422)	4	97	(80)
Cashflows from operating activities of discontinued operations	-	-	14,836	11,239	7,580
	21,467	21,236	37,339	34,139	26,523
Investing activities					
Purchase of property, plant and equipment	(2,904)	(3,522)	(3,275)	(7,425)	(25,270)
Transfers from/(to) restricted cash account	(17)	(2,928)	(1,103)	5,617	18,779
Cashflows from/(used in) investing activities of discontinued operations	-	-	81,526	(6,154)	(2,891)
	(2,921)	(6,450)	77,148	(7,962)	(9,382)
Financing activities					
Repayment of long-term debt	(6,823)	(6,676)	(6,455)	(6,244)	(4,894)
Principal portion of lease payments	(465)	(477)	(436)	(272)	-
Interest paid	(4,717)	(5,034)	(5,284)	(5,512)	(5,760)
Dividends paid	(7,112)	(8,254)	(43,018)	(5,787)	(5,669)
Net proceeds receivable from City of Peterborough	-	6,193	(6,193)	-	-
Redemption of share capital	-	(2,823)	(23,017)	-	-
Cashflows used in financing activities of discontinued operations	-	(1,984)	(32,826)	(4,247)	(6,077)
	(19,117)	(19,055)	(117,229)	(22,062)	(22,400)
Net increase (decrease) in cash	(571)	(4,269)	(2,742)	4,115	(5,259)
Cash and cash equivalents - beginning of year	20,804	25,073	27,815	23,700	28,959
Cash and cash equivalents - end of year	20,233	20,804	25,073	27,815	23,700
Cash and cash equivalents - continuing operations	20,233	20,804	25,073	23,976	19,899
Cash and cash equivalents - discontinued operations	-	-	-	3,839	3,801
Cash and cash equivalents - end of year	20,233	20,804	25,073	27,815	23,700

2022 Board of Directors

As a Board, we continue to focus on creating value for our shareholder and customers, and we believe that starts with good governance and risk management. Through our Board Committees, we have emphasized attention to risk, safety, and our employees, as cornerstones to everything that we do.



*Nancy Brown
Andison, Chair*



*Mayor
Jeff Leal*



*Councillor
Andrew Beamer*



Arlynn Dupuis



Ross Garland



Louise Lalonde



Louis O'Brien

Executive Team



*John Stephenson
President &
Chief Executive
Officer*



*Kyle Davis
Chief Financial
Officer*



*Patrick Devlin
Vice-President
Water Services*



*John Wynsma
Vice-President
Generation
& Retail Services*



*Carrie Rucska
Director
Information
Technology*



*Brendan McCracken
Director
Human Resources
and Safety*

2022 Directors by Board and Committee

CITY OF PETERBOROUGH HOLDINGS INC.

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Louise Lalonde, Vice-Chair
Mayor Jeff Leal
Councillor Andrew Beamer
Arlynn Dupuis
Ross Garland
Louis O'Brien

PETERBOROUGH UTILITIES INC.

Ross Garland, Chair
Nancy Brown Andison
Councillor Andrew Beamer
Louis O'Brien

PETERBOROUGH UTILITIES SERVICES INC./ PUG SERVICES CORP.

Louis O'Brien, Chair
Ross Garland, Vice-Chair
Nancy Brown Andison

AUDIT COMMITTEE

Louise Lalonde, Chair
Councillor Andrew Beamer
Arlynn Dupuis
Louis O'Brien

GOVERNANCE & NOMINATING COMMITTEE

Arlynn Dupuis, Chair
Mayor Jeff Leal
Nancy Brown Andison





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PETERBOROUGH UTILITIES GROUP

1867 Ashburnham Drive, PO Box 4125, Station Main
Peterborough ON K9J 6Z5

June 30, 2023

Mr. Jasbir Raina, CAO
City of Peterborough, City Hall
500 George St. N.
Peterborough, ON
K9H 3R9

Re: City of Peterborough Holdings Inc. (COPHI) 2022 Annual Report

Dear Mr. Raina:

In connection with the annual reporting requirements of the Shareholder Direction, we are pleased to enclose the COPHI annual report for the year ended December 31, 2022, which is to be distributed to City Council.

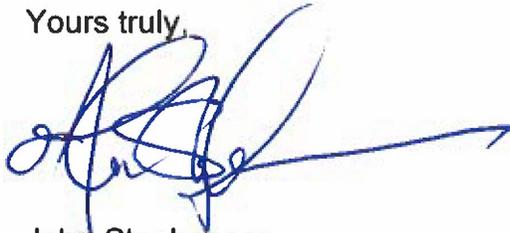
The highlights, as described in greater detail in the report, are as follows:

- 1) COPHI maintained its primary focus on safety, attaining more than eight years and over 2.5 million hours with no lost-time injuries.
- 2) Financial results were ahead of both plan and prior year results. Net income for the year was \$5.8 million compared to \$5.6 million in the prior year.
- 3) Total dividends paid to the City were \$7.1 million, including a special one-time dividend approved by the Board of Directors in the amount of \$1.8 million.
- 4) COPHI produced enough green energy to meet the electricity needs of nearly half of the residential customers in the City of Peterborough.
- 5) Following several years of limited growth due to excess market capacity, new growth opportunities are expected in the coming years. The annual report details the Independent Electricity System Operator's ("IESO") annual planning outlook and highlights COPHI's ability to take advantage of these new opportunities to grow its portfolio of renewable generation assets.

We are proud of our achievements of 2022 and trust that you will find the 2022 Annual Report informative.

Should you wish to meet to discuss any aspects of the report prior to its distribution, please do not hesitate to call.

Yours truly,

A handwritten signature in blue ink, appearing to read 'John Stephenson', with a long horizontal stroke extending to the right.

John Stephenson
President & CEO
Peterborough Utilities Group