



City of
Peterborough

To: Members of the General Committee

From: Richard Freymond, Commissioner, Finance & Corporate Support Services

Meeting Date: March 2, 2026

Report: PUC Financial Statements, Report FCSFS26-002

Subject

A report to advise council of a verbal presentation by the auditors Baker Tilly KDN LLP and provide Council with the Peterborough Utilities Commission (PUC) financial statements for the fiscal year ending December 31, 2024 and the period ending March 31, 2025 for approval.

Recommendations

That Council approve the recommendations outlined in Report FCSFS26-002, dated March 2, 2026 of the Commissioner, Finance and Corporate Support Services as follows:

- a) That Council receive the verbal presentation from the auditors, Baker Tilly KDN LLP about the Peterborough Utility Commission financial statements, and
- b) That Council receive the post audit letters attached to this report in Appendices C and D, and
- c) That Council approve the financial statements of the Peterborough Utilities Commission for the fiscal year ending December 31, 2024, and
- d) That Council approve the financial statements of the Peterborough Utilities Commission for the period January 1 to March 31, 2025.

Background

Effective April 1, 2025 the PUC was dissolved with the transfer of the water utility, Riverview Park and Zoo and Information Technology to the City. The responsibility of approving the final audited financial statements for the PUC transferred to Council at that time as well.

The PUC financial statements for December 31, 2024 were included in the 2024 Annual Report for City of Peterborough Holdings Inc. (CoPHI) presented to Council with Report FCSFS25-023 dated October 6, 2025. This was the last full fiscal year for the PUC.

To facilitate the transfer to the City and dissolution of PUC, an audit was performed of the financial statements prepared for the period January 1 to March 31, 2025 for PUC. After March 31, 2025 all transactions of the water utility and other former PUC operations after this date have been included in the City financial records.

Strategic Plan

Strategic Pillar: Governance & Fiscal Sustainability

Strategic Priority: Pursue service excellence in governance to support long-term fiscal sustainability of the city while respecting the impact of decisions on taxpayers.

Approval of the financial statements of PUC provides accountability to Council and the citizens of Peterborough and supports the fiscal sustainability of the City.

Budget and Financial Implications

There are no budget or financial implications to approving this report.

Attachments

Appendix A: PUC Financial Statements, December 31, 2024

Appendix B: PUC Financial Statements, March 31, 2025

Appendix C: PUC Post Audit Letter December 31, 2024

Appendix D: PUC Post Audit Letter March 31, 2025

Submitted by,

Richard Freymond
Commissioner, Finance and Corporate Support Services

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