

CORPORATE GOVERNANCE TRANSPARENCY: A SCORECARD FOR ELECTRICITY DISTRIBUTION UTILITIES IN ONTARIO

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INTRODUCTION

This Report examines the transparency of corporate governance practices of local electricity distribution companies (LDCs) in Ontario, creating a new scorecard that identifies strong and weak performers within the sector. As corporate governance best practices have developed and evolved over the last two decades, so too have expectations about transparency: financial regulators and governments require publicly-listed corporations to disclose detailed information on a broad range of governance policies and arrangements in order to strengthen external monitoring and management accountability to stakeholders. While formal disclosure requirements are less stringent for state-owned corporations, societal expectations of greater transparency have moved in parallel. International organizations such as the OECD and World Bank have published guidelines on corporate governance for state-owned enterprises (SOEs) that emphasize the critical role of disclosure of organizational performance metrics and governance structures. Since SOEs often have public-interest mandates and policy objectives, greater transparency about corporate governance and performance can improve confidence and trust within the communities they serve. And, by enhancing management accountability, public transparency also acts as a powerful mechanism for sharpening organizational efficiency and productive performance.

Here, we study the disclosure practices of electricity distribution utilities in Ontario, which, following provincial deregulation reforms in 2000, are for-profit business corporations that are mainly owned by local municipal governments. We assess the extent to which LDCs disclose governance arrangements that align with OECD recommended best practices for state-owned enterprises. Our primary findings are as follows:

- On average, LDCs receive a B- grade for transparency on corporate governance, indicating considerable scope for improvement. While most LDCs disclose basic information on their regulatory environment, corporate ownership and organizational structure, few provide comprehensive information on the board of directors, corporate governance practices and policies, or financial performance. As such, LDCs collectively do not meet best practice standards of disclosure as recommended by the OECD.
- One LDC – Toronto Hydro – achieved a perfect score on the corporate governance transparency index. Twelve LDCs received an 'A' grade, demonstrating an exceptionally high level of disclosure. Eighteen LDCs received a 'B' grade, seventeen a 'C', and seven a 'D' grade.

- There is a strong correlation between the size of an LDC and the extent of transparency around corporate governance. Most LDCs in the A grade group are large (more than 50,000 customers) and most LDCs in the D grade group are very small (less than 6,000 customers). However, there are notable exceptions, with some small LDCs – such as Lakefront Utilities and Niagara-on-the-Lake Hydro – earning high scores, demonstrating that it is possible for small corporations to implement best practice disclosure.

CORPORATE GOVERNANCE PRACTICES OF STATE-OWNED ENTERPRISES

Corporate transparency is the practice of publicly disclosing financial and non-financial corporate information with the aim of enhancing managerial accountability, shareholder responsibility, and informed decision-making, thereby improving stakeholder trust and confidence in a corporation's activities. Transparency is recognized as a fundamental component of modern governance regimes, with information disclosure mandates for publicly-traded corporations required by financial regulators. International organizations such as the OECD and World Bank have also encouraged the adoption of similar disclosure practices by state-owned enterprises (SOEs) given the major economic role that SOEs play in many countries.¹ OECD and World Bank guidelines call upon SOE's to publicly disclose relevant information relating to ownership, governance, performance and management in a timely, accurate and complete manner. Since external capital market and competitive market pressures are often absent or reduced for SOEs, effective corporate governance practices help ensure SOEs operate efficiently and achieve their performance goals.

Figure 1: OECD Guidelines on Corporate Transparency for State-Owned Enterprises

State-owned enterprises should ensure that timely and accurate information is disclosed on all material matters regarding their activities, structure, financial situation, performance, ownership and governance. Disclosure policies of enterprises should include, but not be limited to, material information on:

- enterprise objectives;
- major share ownership and voting rights, including the structure of a group of enterprises and intra-group relations, as well as control-enhancing mechanisms;
- governance structures and policies, the content of any corporate governance code or policy and its implementation process;
- information about board members, including qualifications, the selection process, remuneration, other enterprise directorships and whether each board member is regarded as independent;
- the financial and operating results of the enterprise;
- related party transactions;
- foreseeable risk factors;
- issues regarding workers and other stakeholders.

Source: OECD (2015) *Guidelines on Corporate Governance of State-Owned Enterprises*; OECD (2020) *Transparency and Disclosure Practices of State-Owned Enterprises and their Owners*

¹ See World Bank (2014) *Guidelines on Corporate Governance of State-Owned Enterprises: A Toolkit*; OECD (2015) *Guidelines on Corporate Governance of State-Owned Enterprises*; OECD (2020) *Implementing the OECD Guidelines on Corporate Transparency of State-Owned Enterprises: A Review of Recent Developments*; OECD (2020) *Transparency and Disclosure Practices of State-Owned Enterprises and their Owners*.

This Report draws on the OECD guidelines to assess the corporate governance practices of Ontario's 54 local electricity distribution companies, which are constituted as for-profit corporations that are primarily owned by municipal governments. LDCs are regulated by the Ontario Energy Board, which periodically sets consumer rates and reviews LDC operating costs and investments, so the role of municipal government is largely limited to that of an investor-shareholder. One of the principal tasks of municipal councils is thus to appoint directors to LDC boards, who have a fiduciary responsibility for overseeing LDC performance and management and for implementing effective corporate governance practices. LDC boards generally consist of six to ten directors, including a mix of independent professionals and elected councillors or mayors. Research studies have found that the extent of board business expertise, skills and industry experience varies significantly across LDCs, especially for smaller LDCs and those with a higher share of councillors/mayors on the board.²

In 2018, after a period of stakeholder consultation, the Ontario Energy Board released a report on corporate governance that included recommended best practices for LDCs to follow, notably around the independence and skills of board directors as well as for board committee structures.³ At the time, the OEB stated that "good governance is a significant contributor to excellence in utility performance and an important indicator of a utility's ability to achieve expected outcomes valued by customers. By identifying best practices and implementing new reporting and record keeping requirements in key areas of utility governance, the OEB expects to encourage more robust practices throughout the sector. This in turn will strengthen management accountability, enhance overall utility performance, and improve outcomes for consumers" (OEB, 2018).

A SCORECARD FOR CORPORATE GOVERNANCE DISCLOSURE

To evaluate the corporate governance practices of LDCs, a scorecard was developed that measures six distinct dimensions that are central to the OECD guidelines: Corporate Structure and Ownership, Board of Directors, Corporate Governance Structures and Reports, Executive Leadership, Regulation, and Financial Performance. Disclosure scores were assigned based on the availability of information on LDC websites. The maximum possible score was 16, reflecting complete disclosure on all dimensions (see **Table 1** for a summary). The Appendix provides examples of LDC best practice disclosure for each scorecard dimension.

1. Corporate Structure and Ownership

Three factors assess transparency regarding corporate ownership and organization structure. First, does the LDC website clearly identify the shareholder(s) of the LDC, such as the municipality directly or through a holding company (1 point)? Second, in the case where ownership is shared between more than one municipality or other shareholders, is the percentage share for each owner disclosed (0.5 point)? Third, does the LDC provide information on affiliated subsidiaries or holding company structures when they exist (1 point)?

² See Fremeth, A. R. and Holburn, G. L. F. 2020. The Impact of Political Directors on Corporate Strategy for Government-Owned Utilities: Evidence from Ontario's Electricity Distribution Sector. *Energy Policy*, Vol.143; Fremeth, A. R. and Holburn, G. L. F. 2018. Improving Governance and Strategy in Ontario's LDC Sector. Published by Ivey Energy Policy and Management Centre.

³ Ontario Energy Board (2018) *Best Practices Regarding Governance of OEB Rate-Regulated Utilities*.

2. Board of Directors

The corporation's board of directors is the central mechanism of governance, monitoring organizational performance, overseeing senior management, incentivizing efficient operations, and establishing long term business strategy. Disclosure of information about the board and director selection procedures strengthens the accountability of directors and of the shareholders who appoint them. Five factors contribute to an LDC's score on this governance dimension: Does the LDC publish on its website the names of board directors (1 point)? Are professional profiles or bios provided for each director (1 point)? Does the LDC disclose whether directors are independent or else elected municipal councillors or mayor (1 point)? Is information provided on the criteria and process for selecting and appointing directors when vacancies arise (0.5 point)? Does the LDC disclose appointment dates of directors or their length of service (0.5 point)? Disclosure of these factors helps stakeholders to assess a board's qualifications as an oversight body.

3. Corporate Governance Structures and Reports

Municipalities established Shareholder Agreements with their LDCs when they were incorporated in 2000, specifying broad corporate governance arrangements and responsibilities of LDC boards. Disclosure of a Shareholder Agreement on an LDC website scores 1 point. Effective board governance includes delegation of authority to expert committees, such as audit, human resources, and corporate strategy, as well as the formulation of policies and practices that determine decision-making by the board as a whole and by its committees. Disclosure of committee structures, mandates and membership demonstrates alignment with established corporate governance best practice (1 point). In addition, LDCs may disclose outcomes of board and management governance oversight, as in the form of published corporate annual reports (1 point), strategic plans and/or sustainability reports (0.5 point). Such public reports reflect a high level of corporate oversight and commitment to transparency.

4. Executive Leadership

An LDC's Chief Executive Officer has responsibility for day-to-day operations and for achieving organizational performance goals as established by the board. Senior officers such as the CFO, COO and CTO report to the CEO, who is appointed by and is accountable to the board. As the senior leader of the organization, the CEO is often the most publicly visible representative. The scorecard measures whether LDC websites disclose the name of the CEO (1 point) and separately the names of the senior management team (1 point).

5. Regulation

As heavily regulated entities, LDCs regularly provide significant amounts of information to regulatory agencies on operational and financial dimensions of organization performance. Regulators evaluate LDC performance and issue decisions and orders on LDC costs, investments, and consumer rates. While such LDC regulatory documents can usually be accessed through agency websites, the search process may be unfamiliar to stakeholders. To assess the transparency of an LDC's regulatory context, the scorecard measures whether an LDC provides public information on its regulated rates (1 point), recent rate applications (1 point), and its recent OEB Performance Scorecard (1 point).

6. Financial Performance

Disclosure of financial information is a fundamental component of corporate transparency best practice. Financial disclosure provides insight into a company's operations, enabling stakeholders to assess whether the company is efficiently managed from a commercial perspective. The scorecard measures whether LDCs post their latest audited annual statements on their corporate websites (1 point).

Table 1: Scorecard for Corporate Governance Disclosure

Issue	Points
<i>Corporate Structure and Ownership</i>	
Clearly Identifies Owner (i.e. municipality or holding company)	1
Reveals Percentage Ownership of Shareholders	0.5
Publishes Information on the Corporate Structure and Subsidiaries	1
<i>Board of Directors</i>	
Publishes Members of the Board	1
Publishes Profiles of Board Members	1
States Whether Directors are Councillors or Independent Board Members	1
Discloses Length of Service or Date of Appointment to the Board of Directors	0.5
Discloses Requirements/Processes for Selecting Directors	0.5
<i>Corporate Governance Structures and Reports</i>	
Discloses Shareholder Agreement	1
Publishes an Annual Report (1) and/or Sustainability Report/Strategy Plan	1.5
Publishes Corporate Governance Information (e.g. board committees, policies, and practices, etc.)	1
<i>Executive Leadership</i>	
Publishes Name of the CEO/President	1
Publishes Names of Senior Executives (e.g. COO, CFO)	1
<i>Regulation</i>	
Discloses Residential Electricity Rates	1
Publishes Information on Regulatory Applications and Documents (e.g. Cost of Service and/or IRM)	1
Publishes Recent OEB Scorecard (2020-2022)	1
<i>Financial Performance</i>	
Published Audited Financial Statements	1
Total Score	16

CORPORATE GOVERNANCE DISCLOSURE BY LDCs IN ONTARIO

LDC websites were examined and evaluated on each dimension of the scorecard. The overall average LDC corporate governance transparency score was 56% – a 'B-' grade – indicating that there is considerable room for improvement for most LDCs in their disclosure practices (see [Table 2](#)). In general, LDCs scored relatively high marks for disclosing information about regulatory issues and corporate ownership and structure, but low marks for board governance and financial performance disclosure.

One LDC achieved a perfect score, Toronto Hydro. Eleven other LDCs received an 'A' grade, demonstrating an exceptionally high level of disclosure (see [Table 3](#)). Eighteen LDCs received a 'B' grade, seventeen a 'C', and seven a 'D'.

1. Regulation

Virtually all LDCs provide a high level of disclosure of their regulatory environment, publishing information and providing links on their websites to residential rates, current rate applications at the OEB, and their recent OEB Scorecard. As an example, [Hydro Ottawa's Regulatory Affairs](#) webpage includes active rate applications and current OEB scorecards; past rate applications are published on the [Archives](#) webpage. Detailed information on residential rates and consumer options is posted on the [Rates & Conditions](#) webpage. Another example is Niagara-on-the-lake Hydro, a small LDC serving 9,731 customers, which provides details of active rate applications on the [Rate Applications](#) webpage and current and past OEB scorecards on the [Regulatory](#) webpage. The LDC also offers comprehensive information about its electricity rates on the [Residential Rates](#) webpage. Only one LDC did not publish a recent OEB Scorecard – Hearst Power Distribution.

2. Corporate Structure and Ownership

Most LDCs (76%) provide comprehensive information on their corporate structure and ownership. Many LDCs are owned by a single municipality, and many also have a holding company structure with subsidiary operating companies. [Grandbridge Energy](#) - with a customer base of 111,000 - provides details on its [About Us](#) webpage of its three municipal shareholders (Cambridge, 54.3%; Brantford 44.1%; North Dumfries, 4.7%) who own the GrandBridge Corporation holding company, which in turn owns three subsidiaries, GrandBridge Energy, GrandBridge Solutions and GrandBridge Group. [Canadian Niagara Power](#), serving 30,041 customers, describes on its [About Us](#) webpage its ownership by FortisOntario, which owns two other subsidiaries, Cornwall Street Railway Light & Power Company and Algoma Power. Similarly, [Tillsonburg Hydro](#), with a customer base of 7,934, provides details on its [About](#) webpage regarding its direct municipal ownership by the Town of Tillsonburg.

Larger LDCs are generally more transparent about corporate structure arrangements than are smaller LDCs (see Table 3). Nearly all (97%) LDCs with over 100,000 customers achieved a perfect disclosure score on this dimension, while only 68% of LDCs with less than 20,000 customers did so.

3. Executive Leadership

All large LDCs (those with more than 100,000 customers) publish the names of CEOs and senior executives on their corporate websites. [Hydro One](#), for example, provides comprehensive information on the [Senior Leadership Team](#) webpage. [Greater Sudbury Hydro](#) (47,865 customers) names its senior executives on the [Corporate](#) webpage. Similarly, [Renfrew Hydro](#) (4,364 customers) provides detailed information on the names and qualifications of its senior executives on its [Management Team](#) webpage. The degree of leadership transparency steadily decreases, however, with LDC size. Remarkably, less than 50% of very small LDCs (fewer than 20,000 customers) disclose the names of CEOs or senior executives on their websites.

4. Board of Directors

The majority of LDCs are not transparent about their board of directors. While LDCs generally publish the names of directors, most do not provide information on directors' professional backgrounds or qualifications, directors' length of service on the board, or the selection

process and criteria for appointing new directors. Only approximately half of LDCs disclose whether any board directors are elected municipal officials (councillors or mayors). Such opacity makes it challenging for the public to evaluate the competence and expertise of a board to fulfill its legal obligations to oversee the corporation's affairs.

Two LDCs scored 100% for board transparency: Hydro Ottawa and Toronto Hydro. [Hydro Ottawa](#) (353,315 customers) provides names and detailed professional biographies of its directors on the [Board of Directors](#) webpage. Additionally, the [Appointments to the Board](#) webpage includes information on the nomination and selection process for directors. [Toronto Hydro](#) (785,667 customers) publishes its [Shareholder Direction](#) on the [Governance](#) webpage, which outlines the director requirements, selection process, and terms of service. The [Leadership](#) webpage details the composition and identities of its board members.

Very small LDCs had especially poor scores for board transparency. Only half publish the names of directors on their websites and very few provide director biographical information or details of the director selection process. Fewer than 40% of LDCs in this category reveal whether directors were councillors or mayors.

5. Financial Performance

Only a minority (37%) of LDCs disclose information on financial performance in the form of audited financial statements on their websites. Although the OEB requires LDCs to provide it with their audited statements each year, the OEB does not mandate disclosure. The OEB publishes selected summary financial indicators and information for each LDC on the OEB website in xml format, but this information is not readily accessible to the typical consumer.

There is a stark difference in disclosure practices between the seven largest LDCs (more than 100,000 customers), who all publish their audited accounts, and the rest, of which only 28% publish their accounts.

A high level of financial transparency is demonstrated by [Alectra Utilities](#) (1,069,683 customers), [Elexicon Energy](#) (171,564 customers), and [Orangeville Hydro](#) (12,775 customers), who disclose financial information in an accessible and organized manner. Financial statements are accessible through the company's [Investor Relations](#), [Corporate Reports](#), and [Our Company](#) webpages, respectively.

6. Corporate Governance Structures and Reports

Disclosure of corporate governance structures and reports was the lowest ranked section of the LDC transparency scorecard. Only two LDCs (Toronto Hydro and Hydro One) post their governing Shareholder Agreements on their corporate websites. A few LDCs (e.g. Ottawa Hydro) mention such Agreements on their websites but do not disclose them. Most LDCs do not mention their Shareholder Agreements though some are discoverable on municipal record websites with some diligent web searches. For example, the [Shareholder Agreement](#) between [Greater Sudbury Hydro](#) and the City of Greater Sudbury is accessible through the municipality's web-archived records. Similarly, the [Shareholder Declaration](#) between the holding company of [Welland Hydro-Electric System](#) and the City of Welland is available on the municipality records website.

Just 9% of LDCs provide information on board committees, mandates and governance practices. While there is a divide between the practices of very large and other LDCs, only approximately half of very large LDCs disclose board committee information. [Toronto Hydro](#) is one example of best practice: its [Governance](#) webpage comprehensively details the policies, practices, and principles by which the corporation is governed. [Hydro Ottawa](#) is another best practice example, publishing information about its corporate governance policies and practices on its [Key Governance and Controls](#) webpage. Additionally, it outlines information on the responsibilities of its board committees in its Annual Report, available under the [Strategic Direction and Report](#) webpage.

Approximately one third of LDCs publish Annual Reports and/or strategy reports which offer greater insights into corporate financial and non-financial performance, business operations and long-run strategy. As an example, [Toronto Hydro's Corporate Reports](#) webpage includes Annual Reports and ESG reports. [Festival Hydro](#), serving 21,908 customers, publishes its Annual Report on the [Annual Report](#) webpage and a Strategic Plan on the [About Us](#) webpage. Similarly, [Orangeville Hydro](#), with 12,775 customers, publishes Annual Reports, Strategic Plans, and Business Plans on its [Our Company](#) webpage.

As with other categories of the scorecard, LDC size is a predictor: most very large LDCs publish Annual or other reports but only about one quarter of other LDCs do so.

CONCLUSION

In corporations where there is separation between ownership and control, corporate governance arrangements help ensure that the interests of management are aligned with those of shareholders, who face monitoring costs. Academic research has found that corporations that comply with recommended corporate governance best practices – for instance, the appointment of independent board directors – tend to exhibit improved financial performance. Transparency about corporate governance arrangements is regarded as an important component of best practice since disclosure enables shareholders and other stakeholders to evaluate whether a corporation is compliant with expected standards. Disclosure is under the purview of the board and shareholders, though management may make recommendations on disclosure policy.

In Ontario's electricity distribution sector, municipal governments – who are the main shareholders of local distribution utilities – often do not have sufficient industry expertise or professional capacity to effectively monitor LDCs, making corporate governance structures and practices especially crucial. This scorecard of LDC corporate governance finds that the overall level of disclosure is significantly below recommended best practice on several core governance dimensions. Lack of disclosure may simply be the result of an administrative oversight by boards or shareholders, who may be unaware that LDC websites do not provide this information. Alternatively, LDCs may not disclose corporate governance arrangements if their current practices are behind best practice standards.

A central finding of this report is that larger LDCs generally have higher levels of disclosure than do smaller LDCs, which have poor disclosure on average. However, there is significant variation within each LDC size category, with notable exceptions to the overall correlation pattern. Lakefront Utilities and Niagara-on-the-Lake Hydro, which are tiny LDCs, have high transparency scores. These examples demonstrate that it is possible for both large and small LDCs to comply with best practice disclosure policies as recommended by the OECD.

Table 2: Corporate Governance Disclosure Scores by Category

Section	Average Score (%)
<i>Regulation</i>	99%
Discloses Residential Electricity Rates	100%
Publishes Information on Regulatory Applications and Documents (e.g., Cost of Service and/or IRM)	100%
Publishes Recent OEB Scorecard (2020-2022)	98%
<i>Corporate Structure and Ownership</i>	77%
Clearly Identifies Owner (e.g., holding company or municipality)	80%
Reveals Percentage Ownership of Shareholders	65%
Publishes Information on the Corporate Structure and Subsidiaries	80%
<i>Executive Leadership</i>	66%
Publishes Name of the CEO/President	69%
Publishes Names of Senior Executives (e.g., COO, CFO):	63%
<i>Board of Directors</i>	44%
Publishes Members of the Board	73%
Publishes Profiles of Board Members	36%
States Whether Directors are Councillors or Independent Board Members	55%
Discloses Length of Service or Date of Appointment to the Board of Directors	15%
Discloses Requirements/Processes for Selecting Directors	7%
<i>Financial Performance</i>	37%
Publishes Audited Financial Statements	37%
<i>Corporate Governance Structures and Reports</i>	17%
Discloses Shareholder Agreement	4%
Publishes an Annual Report (1) and/or Sustainability Report/Strategy Plan	30%
Publishes Corporate Governance Information (e.g., board committees, policies and practices)	9%
Total	56%

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Table 3: Corporate Governance Disclosure Scores for LDCs

LDC Name	Number of Customers	Score (/16)	Grade	Corporate Structure and Ownership (/2.5)	Board of Directors (/4)	Corporate Governance Structures and Reports (/3.5)	Regulation (/3)	Executive Leadership (/2)	Financial Performance (/1)
Toronto Hydro-Electric System	785,667	16	A	2.5	4	3.5	3	2	1
Hydro Ottawa	353,315	15	A	2.5	4	2.5	3	2	1
Hydro One Networks	1,439,974	14.5	A	2.5	2.5	3.5	3	2	1
Elxicon Energy	171,564	13.5	A	2.5	2.5	2.5	3	2	1
EPCOR Electricity Distribution	18,485	13.5	A	2.5	2.5	2.5	3	2	1
London Hydro	164,138	13.5	A	2.5	3.5	1.5	3	2	1
Burlington Hydro	68,742	12.5	A	2.5	3	1	3	2	1
Greater Sudbury Hydro	47,865	12.5	A	2.5	3	1	3	2	1
Lakefront Utilities	10,756	12.5	A	2.5	3	1	3	2	1
Oshawa PUC Networks	60,031	12.5	A	2.5	3	1	3	2	1
Kingston Hydro	27,994	12	A	2.5	2	1.5	3	2	1
PUC Distribution	33,865	12	A	2.5	2.5	1	3	2	1
GrandBridge Energy	111,000	11.5	B	2.5	3	0	3	2	1
Niagara-on-the-Lake Hydro	9,731	11.5	B	2.5	2	1	3	2	1
Alectra Utilities	1,069,683	11	B	2	1.5	1.5	3	2	1
Festival Hydro	21,908	11	B	2.5	1	1.5	3	2	1
Oakville Hydro Electricity Distribution	75,109	11	B	2.5	3.5	0	3	2	0
Renfrew Hydro	4,364	11	B	2.5	3	0.5	3	2	0
Enova Power	68,193	10.5	B	2.5	2	1	3	2	0
ENWIN Utilities	90,556	10	B	2.5	2.5	0	3	2	0
Essex Powerlines	30,904	10	B	2.5	2.5	0	3	2	0
Newmarket-Tay Power Distribution	44,519	10	B	2.5	3.5	0	3	1	0
Tillsonburg Hydro	7,934	10	B	2.5	3	0.5	3	1	0
Milton Hydro Distribution	42,082	9.5	B	2.5	2	0	3	2	0
Cooperative Hydro Embrun	2,445	9	B	2.5	2	1	3	2	1
Halton Hills Hydro	22,738	9	B	2.5	3	0.5	3	0	0
Entegrus Powerlines	61,507	8.5	B	2.5	1	0	3	2	0
Fort Frances Power	3,739	8.5	B	2.5	3	0	3	0	0
Innpower	19,703	8.5	B	2.5	2	0	3	1	0
North Bay Hydro Distribution	24,280	8.5	B	2.5	2	0	3	0	1
Orangeville Hydro	12,775	8	C	2.5	0	1.5	3	0	1
Ottawa River Power	11,549	8	C	2	1	0	3	2	0
Synergy North	56,945	8	C	2	1	0	3	2	0
Algoma Power	12,227	7.5	C	2.5	0	0	3	2	0
Canadian Niagara Power	30,041	7.5	C	2.5	0	0	3	2	0
Atikokan Hydro	1,619	7	C	0	2	0	3	2	0
E.L.K. Energy	12,224	7	C	2.5	1.5	0	3	0	0
ERTH Power	23,976	7	C	0	2	0	3	2	0

Lakeland Power Distribution	14,180	7	C	2	0	0	3	1	1
Grimsby Power	11,869	6.5	C	2.5	1	0	3	0	0
Bluewater Power Distribution	37,016	6	C	0	3	0	3	0	0
Centre Wellington Hydro	7,385	6	C	2	1	0	3	0	0
Niagara Peninsula Energy	57,765	6	C	2	1	0	3	0	0
Welland Hydro-Electric System	24,627	6	C	0	1	0	3	2	0
Westario Power	24,201	6	C	0	1	0	3	2	0
Hydro 2000	1,263	5.5	C	2.5	0	0	3	0	0
Hydro Hawkesbury	5,576	5.5	C	2.5	0	0	3	0	0
Chapleau Public Utilities	1,224	5	D	2	0	0	3	0	0
Rideau St. Lawrence Distribution	5,954	5	D	2	0	0	3	0	0
Sioux Lookout Hydro	2,904	5	D	0	0	0	3	2	0
Wasaga Distribution	14,488	5	D	0	1	0	3	1	0
Northern Ontario Wires	5,934	3	D	0	0	0	3	0	0
Wellington North Power	3,942	3	D	0	0	0	3	0	0
Hearst Power Distribution	2,715	2	D	0	0	0	2	0	0
Average	97,689	8.9	B -	1.89	1.75	0.58	2.89	1.32	0.37

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Table 4: Corporate Governance Transparency Score by LDC Size Category

Factor	Large LDCs (100,000 + customers)	Medium (50,000 – 99,000)	Small (20,000 – 49,999)	Very Small (0 – 19,999)	Average (%)
Number of LDCs	7	8	14	25	
<i>Corporate Structure and Ownership</i>	97%	95%	71%	68%	77%
Clearly Identifies Owner (e.g., holding company or municipality)	100%	100%	71%	72%	80%
Reveals Percentage Ownership of Shareholders	86%	75%	71%	52%	65%
Publishes Information on the Corporate Structure and Subsidiaries	100%	100%	71%	72%	80%
<i>Board of Directors</i>	75%	53%	51%	28%	44%
Publishes Members of the Board	86%	100%	93%	50%	73%
Publishes Profiles of Board Members	79%	44%	43%	18%	36%
States Whether Directors are Councillors or Independent Board Members	86%	63%	64%	38%	55%
Discloses Length of Service or Date of Appointment to the Board of Directors	57%	13%	7%	8%	15%
Discloses Requirements/Processes for Selecting Directors	43%	0%	0%	4%	7%
<i>Corporate Governance Structures and Reports</i>	61%	86%	57%	29%	17%
Discloses Shareholder Agreement	29%	0%	0%	0%	4%
Publishes an Annual Report (1) and/or Sustainability Report/Strategy Plan (0.5)	86%	25%	26%	19%	30%
Publishes Corporate Governance Information (e.g., board committees, policies, and practices, etc.)	57%	0%	0%	4%	9%
<i>Executive Leadership</i>	100%	88%	75%	44%	66%
Publishes Name of the CEO and/or President	100%	88%	79%	48%	69%
Publishes Names of Senior Executives (e.g., COO, CFO)	100%	88%	71%	40%	63%
<i>Regulation</i>	100%	100%	100%	99%	99%
Discloses Residential Electricity Rates	100%	100%	100%	100%	100%
Publishes Information on Regulatory Applications and Documents (e.g., Cost of Service and/or IRM)	100%	100%	100%	100%	100%
Publishes Recent OEB Scorecard (2020-2022)	100%	100%	100%	96%	98%
<i>Financial Performance</i>	100%	25%	36%	24%	37%
Publishes Audited Financial Statements	100%	25%	36%	24%	37%

APPENDIX: EXAMPLES OF LDC DISCLOSURE BEST PRACTICES

This Appendix provides examples of LDCs that implemented best practice disclosure in each governance category: Corporate Structure and Ownership, Board of Directors, Corporate Governance Structures and Reports, Executive Leadership, Regulation, and Financial Performance. Scores were based on the provision of information on LDC websites.

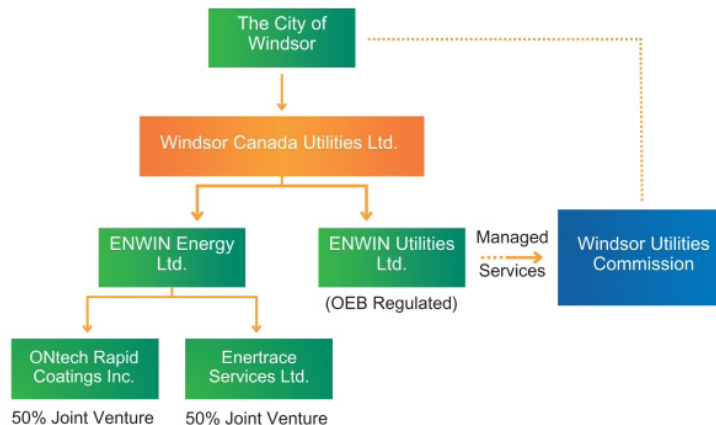
Section 1: Corporate Structure and Ownership

Clearly Identifies Owner (e.g., holding company or municipality):

1. [Burlington Hydro](#) identifies its owners through a written statement published on the “[About Us](#)” page of its website:

“Burlington Enterprises Corporation (BEC) is a services company that is wholly owned by the City of Burlington. Burlington Hydro Inc. (BHI) and Burlington Electricity Services Inc. (BESI) are affiliate companies owned by Burlington Enterprises Corporation.”

2. [ENWIN Utilities](#) identifies its owners through a diagram published on the “[Corporate Structure](#)” webpage:



3. [Renfrew Hydro](#) identifies its owner in a written statement published on page 5 of the ‘Strategic Plan’, which is accessible through the “[About Us](#)” page of its website:

“Renfrew Hydro is a private for-profit company that is wholly owned by the Town of Renfrew, and is governed by an independent Board of Directors appointed by its shareholder.”

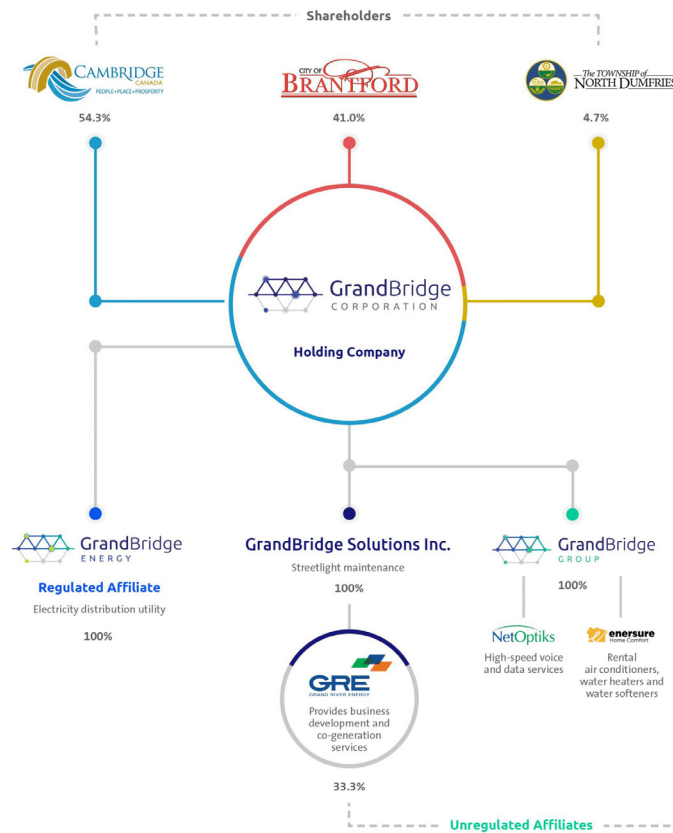
Reveals Percentage Ownership of Shareholders:

1. [PUC Distribution](#) discloses the percentage ownership of its shareholders in a written statement published on the "[About](#)" webpage:

"PUC Inc. is a holding company registered under the Ontario Business Corporations Act and is wholly owned by the Corporation of the City of Sault Ste. Marie with two wholly owned operating companies. PUC Inc. has two subsidiaries: PUC Distribution Inc. and Northern Waterworks Inc. (NWI)."

2. [GrandBridge Energy](#) discloses the percentage ownership of shareholders in a diagram published on the "[About Us](#)" page of its website:

GrandBridge Corporate Structure



4. [Newmarket-Tay Power Distribution](#) discloses the percentage ownership of its shareholders in a written statement published on the "[About](#)" webpage:

"NT Power is jointly owned by the Municipalities of Newmarket (93%) and Tay (7%)"

Note: Use of the words "majority-owned" or "minority-owned" do not sufficiently fulfill the score criterion.

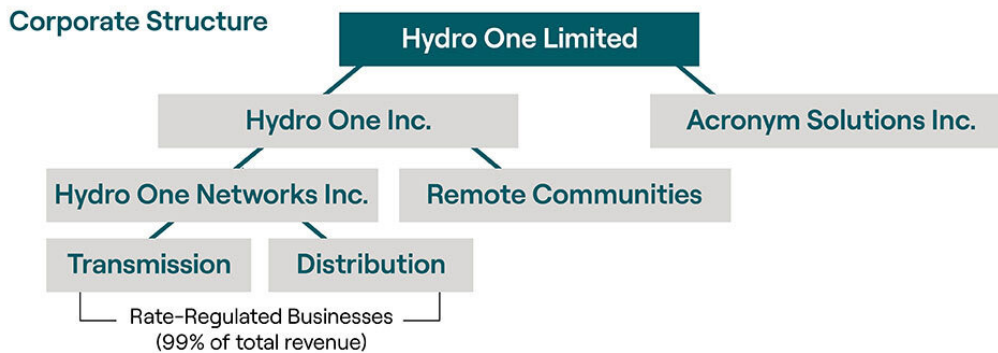
Publishes Information on the Corporate Structure and Subsidiaries:

1. [Milton Hydro Distribution](#) discloses information on its corporate structure in a written statement published on the "[About Us](#)" webpage:

"Milton Hydro Distribution Inc. is a wholly-owned subsidiary of Milton Hydro Holdings Inc., owned by the Town of Milton."

Milton Hydro Distribution is not an entity of a multi-branch holding company, nor does it have any associated subsidiary branches. As a result, the statement outlined above sufficiently fulfills this section of the index as it effectively outlines the company's entire corporate and subsidiary structure.

2. [Hydro One Networks](#) discloses information pertaining to its corporate and subsidiary structure in a graphic published on the "[Financial Reporting](#)" page of its website:



3. [Niagara-on-the-Lake Hydro](#) discloses information regarding its corporate and subsidiary structure in a diagram on page 2 of the "[2022 Annual General Meeting Presentation](#)":



The presentation can be accessed through the "[Financial Statements](#)" page of its website.

Section 2: Board of Directors

Publishes Members of the Board:

1. [Halton Hills Hydro](#) publishes the names of board members on the “[Corporate Governance](#)” page of its website.
2. [Enova Power Corporation](#) provides the names of board members on the “[Leadership Team](#)” webpage.

Note: An LDC’s publication of the board members of its holding company, rather than those of its own board of directors, received half a point in the evaluation of this scorecard category.

Publishes Profiles of Board Members:

1. [Oakville Hydro Electricity Distribution](#) provides profiles of its board members on the “[Board of Directors](#)” webpage.



David Brennan, Chair, is a proven senior executive with extensive experience with boards and in legal and general management. As General Counsel or General Manager, he has been successful in combining legal and business knowledge with superior team building skills to generate significant bottom-line contribution and results. David is known as a strategic, pragmatic thinker with deep corporate and commercial acumen and an ability to drive profitable growth and stakeholder satisfaction. He is recognized for strong leadership and the

vision to implement long and short term strategies, meeting both current and evolving business needs.

Over the last thirty years, David has held the SVP & General Counsel position at General Electric Canada and Ontario Power Generation. Under his leadership, these organizations successfully dealt with all legal and compliance matters and completed transactions and projects with values in excess of a billion dollars. As well, during this period, he held VP & General Manager/COO positions at GE Capital Canada and Miller Thomson LLP.

David’s board experience includes Genworth Canada, General Electric Canada and Transparency International Canada.

In addition to professional development at Harvard and Wharton business schools, David holds a Bachelor of Laws degree from the University of Western Ontario and a Bachelor of Business Administration from Wilfrid Laurier University. David is also admitted to the Ontario and Alberta Bars.



Patrick Crowley is a management consultant and a community volunteer.

Prior to his retirement from full-time employment he worked for the OMERS Administration Corporation as Chief Financial Officer, as Chief Operating Officer and as Chief Strategy Officer. During most of his time at OMERS, he also served as Chair of the Management Investment Committee that reviewed and approved all investments in excess of \$250 million and was responsible for Risk Management.

During his career Patrick has worked for public and private corporations in both Canada and the United States. He is a Fellow of the Institute of Chartered Professional Accountants (FCPA) and a Fellow of the Institute of Chartered Accountants of Ontario (FCA).

As a graduate of the Institute of Corporate Directors (ICD.D), he serves on a number of Boards as: Chair of the Board of the Southdown Institute; Chair of the Audit Committee of the Richard Ivey School of Business Foundation; and Chair of the Audit Committee of Kerr Street Mission.

He has been married to his wife Marilyn for 45 years and is a father of four and is active in his church and in providing support to those who are less fortunate in our community.

2. [Fort Frances Power Corporation](#) provides profiles of its board members on the “[Officers & Directors](#)” webpage.

Larry Cousineau - Board Chair

Larry Cousineau, of Fort Frances, was involved in municipal politics for over ten years serving as a town councillor. Larry became an elected commissioner of the Fort Frances Public Utilities Commission (former Fort Frances Power Corporation) in 1992. During his time as commissioner Larry served as a director of Northwest Energy. Larry also served on the executive of the Electrical Distributor’s Association Northwest Region and has received the EDA’s Long Term Service Award. Larry dedicated his career to working in a family owned and operated insurance company, Cousineau Brokers. Larry has also volunteered much of his time chairing the Riverside Foundation for Health Care, which was instrumental in bringing a CT Scanner to the Fort Frances La Verendrye Hospital. Larry also played a major role representing the residents and small businesses of Fort Frances in the 1905 Historic Power Agreement dispute that was resolved at the Supreme Court of Canada. Larry has an extensive background in business holding the position of President of the Chamber of Commerce as well as being a Charter Member of the Business Improvement Association of Fort Frances.

Deane Cunningham - Vice Chair

Deane Cunningham, of Fort Frances, was involved in municipal politics for twenty-six years. Deane was elected to be the Mayor of Fort Frances from 1981 to 1985. In 1981 Deane became a member of the Fort Frances Public Utilities Commission during the rebuild phase of the distribution system in Fort Frances. Deane sat on the Bill 35 Committee during the restructuring the Fort Frances Public Utilities Commission creating the Fort Frances Power Corporation. Deane also was appointed to be a director on the Fort Frances Network Services Board of Directors, bringing cell phone coverage to Northwestern Ontario. Deane donated much of his time as Vice-Chair of the Riverside Foundation for Health Care and as the Chair of the Just Image Fundraising campaign that brought a CT Scanner to our local hospital. Deane also played a major role representing the residents and small businesses of Fort Frances in the 1905 Historic Power Agreement dispute that was resolved at the Supreme Court of Canada. Deane has also an extensive business background, dedicating over forty years in the Furniture Retail Business.

Note: An LDC’s publication of profiles of the board members of its holding company, rather than those of its own board of directors, received half a point in the evaluation of this dimension. If the director profiles detailed only past or current experience, rather than both, they received half a point.

States Whether Directors are Councillors or Independent Board Members:

1. [Greater Sudbury Hydro](#) specifies whether its directors are councillors or independent board members on the “[Corporate](#)” webpage.

<p>Mark Signoretti – Councillor, Ward 1</p> <p>Board Chair– Greater Sudbury Utilities & Subsidiary Companies, Greater Sudbury Hydro Inc.</p>	<p>René Lapierre – Councillor, Ward 6</p> <p>Vice-Chair – Greater Sudbury Utilities & Subsidiary Companies, Greater Sudbury Hydro Inc.</p>	<p>Kristine Morrissey, BCom, CA</p> <p>Director & Treasurer – Greater Sudbury Utilities & Subsidiary Companies</p>
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Number of Board Members: 11

Number of Councillors: 3 (Mark Signoretti – Councillor, Ward 1; René Lapierre – Councillor, Ward 6; Natalie Labbé – Councillor, Ward 7).

Number of Independent Directors: 8 (Example: Kristine Morrissey)

2. [E.L.K. Energy](#) does not identify its directors as councillors or independent board members.

Please Meet our Board of Directors for 2023-2026 Term

Title	Name	Email
Chair	Sherry Bondy	sbondy@essex.ca
Vice Chair	Rob Shepley	rshepley@essex.ca
Director	John Kerr	jkerr@lakeshore.ca
Director	Kim Deyong	kdeyong@kingsville.ca
Director	Jeff Scott	jeffsinessex@gmail.com
Director	Brandon Chartier	brandonchartier@hotmail.com

Number of Board Members: 6

Councillors:

Sherry Bond – Mayor of Essex
 Rob Shepley – Deputy Mayor of Essex
 John Kerr – Ward 4 Councillor of Lakeshore
 Kimberly Deyong – Deputy Mayor of Kingsville

Independent Directors:

Jeff Scott
 Brandon Chartier

Resources Used: [Members of Council – Municipality of Lakeshore](#), [Council – Town of Kingsville](#), [Mayor and Council – Town of Essex](#).

Note: The names of the directors of LDCs were cross-referenced with the council member lists of their respective municipalities to determine whether directors also serve as councillors or mayors. A score of 1 was assigned to LDCs if they explicitly identified any directors as councillors, or if the cross-referencing confirmed that no board members concurrently served as councillors, thereby removing the need to designate directors as independent. A score of 0 was assigned to LDCs if the cross-referencing indicated that board members were serving as councillors but this was not disclosed on the LDC website.

Discloses Length of Service or Date of Appointment to the Board of Directors:

1. [Toronto Hydro-Electric System](#) reveals information on the service terms of its board members in written statements published on page 12 (article 5.4) of the "[Toronto Hydro Corporation Shareholder Direction](#)":

"The term for City Council Directors shall be two (2) years. Incumbent City Council Directors may be reappointed by the Shareholder, for such consecutive terms as the Shareholder may determine, in its discretion."

"The term for Citizen Directors shall be two (2) years. Incumbent Citizen Directors may be reappointed by the Shareholder, at its discretion, for an additional term without a formal Citizen Director recruitment process. Where any Citizen Director has served for two (2) consecutive terms, or a total of four (4) consecutive years, then the Shareholder shall proceed with a formal Citizen Director recruitment process prior to reappointing an incumbent director for that position. The maximum number of consecutive two (2) year terms for any Citizen Director shall be four (4) terms for a maximum term of eight (8) consecutive years as a Citizen Director."

The report can be accessed through the "[Governance](#)" webpage.

2. [Hydro Ottawa](#) reveals the length of service of its board members in a written statement published on the "[Board of Directors](#)" webpage:

"City Council appointed a number of directors to both boards (Hydro Ottawa Holding Inc. and Hydro Ottawa Limited) for terms ranging from two to four years. As director terms have expired since that time, the City Council has approved subsequent appointments ranging from one to three years."

[Hydro Ottawa](#) publishes the appointment dates of directors in their respective profiles on the "[Board of Directors](#)" webpage.

Discloses Requirements/Process for Selecting Directors:

1. [Hydro One Networks](#) outlines the requirements and processes for selecting new directors in sections 21, 22, and 23 of its "[Corporate Governance Guidelines](#)". The guidelines can be accessed through the "[Corporate Governance](#)" webpage. Section 21 of the guidelines states:

"The Governance & Regulatory Committee oversees the process for nominating new director candidates in accordance with the Governance Agreement, including confirming that the

Province of Ontario's proposed nominees for election meet the required qualifications and proposing the Committee's nominees for election to the Board, also meet the requirements of the Governance Agreement. Key considerations taken into account in relation to all nominees by the Governance & Regulatory Committee include the Company's Skills Matrix and the Board Diversity Policy and the overall contribution the nominee would make to the success of the Company. The Skills Matrix is reviewed on a regular basis by the Governance & Regulatory Committee".

2. [Hydro Ottawa](#) outlines the requirements and process for selecting directors on its "[Appointments to the Board](#)" webpage.

"In accordance with the terms of the Shareholder Declaration, the City of Ottawa appoints all Directors to the two Boards except the President and Chief Executive Officer. In doing so, the City considers candidates recommended by the Nominating Committee of the Board of Hydro Ottawa Holding Inc., but is not obliged to select these candidates. The Nominating Committee is assisted by outside consultants in its search for candidates for appointment to the Boards".

"As set out in the Shareholder Declaration, all candidates for appointment to the Boards must meet certain requirements, including demonstrated integrity and high ethical standards, relevant career experience and expertise, and an understanding of the role of Hydro Ottawa both as a service to local ratepayers and an asset of taxpayers".

"In addition, the nomination and selection process is designed to maintain a Board that includes the following overarching competencies among one or more directors: strong business background, including competitive business experience and strategic planning; a strong financial background including financial accreditation and public or private market financing experience; industry sector experience in the areas of business of the subsidiary companies; board experience; and merger and acquisition experience".

Section 3: Financial Performance

Publishes Audited Financial Statements:

1. [Lakefront Utilities Inc.](#) publishes its current and archived Financial Statements for 2022 on the "[Financial](#)" webpage.
2. [Oshawa PUC Networks Inc.](#) discloses its current and archived Financial Statements for 2022 on the "[Annual Reports](#)" webpage.
3. [Elexicon Corporation](#) publishes its current and archived consolidated Financial Statements for 2022 on the "[Corporate Reports](#)" page of its website.

Note: A score of 1 was assigned to LDCs for the publication of either LDC or consolidated holding company financial statements.

Section 4: Corporate Governance Structures and Reports

Discloses Shareholder Agreement:

1. [Hydro One](#) publishes its "[Governance Agreement](#)" with the province of Ontario on the "[Corporate Governance](#)" webpage.
2. [Toronto Hydro](#) publishes its "[Shareholder Direction](#)" on the "[Governance](#)" page of its website.

Note: Shareholder Agreements were found through web searches for several other LDCs:

- a. The "[Shareholder Direction](#)" between the City of Hamilton and [Alectra Utilities](#) is available in the online municipal record archives.
- b. The "[Shareholder Direction](#)" between the City of Greater Sudbury and [Greater Sudbury Hydro](#) is available in the online municipal record archives.
- c. The "[Shareholder Declaration](#)" between the City of Ottawa and [Hydro Ottawa](#) is available in the online municipal record archives.
- d. The "[Shareholders Agreement](#)" between the Municipality of Magnetawan and [Lakeland Power Distribution](#) is available in the online municipal record archives.
- e. The "[Shareholder Declaration](#)" between the City of London and [London Hydro](#) is available in the online municipal record archives.
- f. The "[Shareholders Agreement](#)" between the Town of Newmarket/Township of Tay and [Newmarket-Tay Power Distribution](#) is available in the online municipal record archives.
- g. The "[Shareholder Declaration](#)" between the City of Welland and [Welland Hydro-Electric System](#) is available in the online municipal record archives.

Publishes an Annual Report (1) and/or Sustainability Report/Strategy Plan (0.5):

1. [Orangeville Hydro](#) provides its "[2022 Annual Report](#)" and "[2024 Strategic Plan](#)" on the "[Our Company](#)" webpage.
2. [Kingston Hydro Corporation](#) publishes its "[2022 Annual Report](#)" and "[2019-2024 Strategy Plan](#)" on the "[About Us](#)" page of its website.
3. Elexicon Corporation, the holding company of [Elexicon Energy](#), presents its "[2022 Annual Report](#)" and "[2022 Corporate, Environmental, and Social Responsibility Report](#)" on the "[Corporate Reports](#)" webpage.

Note: A score of 1 was assigned to LDCs if they disclosed an Annual report published either by the LDC or its holding company, provided the report was directly accessible via the LDCs' website domain.

Publishes Corporate Governance Information (e.g., board committees, policies, and practices, etc.):

1. [Toronto Hydro-Electric System](#) publishes information on its governance practices, policies, and board committees on the "[Governance](#)" page of its website.

Board committees

⊖ About our board committees

Our Board of Directors believes that its ability to discharge its responsibilities is enhanced by the active participation of committees in our corporate governance process. In turn, the board has established the following three standing committees:

- Audit Committee
- Corporate Governance and Nominating Committee
- Human Resources and Environment Committee

Each committee has a written charter that establishes the committee's purpose, composition and responsibilities.

⊕ Audit Committee

⊕ Corporate Governance and Nominating Committee

⊕ Human Resources and Environment Committee

2. [Hydro Ottawa](#) shares information on its governance practices, policies, and board committees on page 117 of the "[Hydro Ottawa Holding 2022 Annual Report](#)", accessible through the "[Strategic Direction and Report](#)" webpage.

Committees

The following committees were created to help the Boards of Directors carry out their duties. The committees meet regularly and provide feedback on their discussions to their respective Boards.

Hydro Ottawa Holding Inc.

Audit: The Audit Committee reviews financial statements, accounting practices and policies, auditing processes and the results of internal and external audits and related matters. It also oversees financial risk management and assesses internal controls.

Governance and Management Resources:

The Governance and Management Resources Committee reviews the Corporation's governance structures and practices to ensure that the Board of Directors can fulfill its mandate. It reviews management resources and compensation practices to ensure systems are in place to attract, retain, and motivate qualified management employees. It also reviews and assesses the performance of the President and Chief Executive Officer, oversees the Board Assessment process, and monitors compliance with codes of conduct.

Investment Review: The Investment Review Committee is responsible for assisting management and the Board of Directors in the review and pursuit of business development, acquisition, and investment opportunities. In carrying out these functions, the Committee focuses on the consistency of opportunities with strategic plans and investment guidelines, the maximization of shareholder value, and the management of risk.

Nominating: The Nominating Committee, with the assistance of outside consultants, identifies and evaluates potential candidates for appointment as directors. The Nominating Committee makes recommendations to the shareholder (represented by Ottawa City Council) for the appointment of directors.

Strategic Initiatives Oversight: The Strategic Initiatives Oversight Committee is responsible for assisting the Board of Directors in guiding management and providing support and focus for large-scale capital project efforts, as identified by the Board from time to time.

Additional governance information is published on the "[Key Governance and Control](#)" webpage.

"Hydro Ottawa has established a number of leading governance processes and controls to assist the Board and executive management in carrying out their oversight functions".

Risk Management

"An extensive, corporate-wide risk management system has been established to track indicative and predictive measures of risk. Risk assessments are included with regular reporting to the Board on all areas of the Corporation's operations".

Internal Audit

"Hydro Ottawa conducts a rigorous internal audit program to verify controls and maximize business efficiency and effectiveness. A number of business processes and functions are audited annually based on an audit plan approved by the Board. The use of experienced auditors both internal and external to the Corporation ensures rigour and objectivity".

Business Continuity Plans

"Plans are in place to ensure the continuance of critical operations in the event of a major emergency such as a pandemic, and to return the Corporation to normal operations as quickly as possible after such an event. They include detailed strategies for the re-assignment of resources to critical processes, and redundant supply arrangements with critical external suppliers".

Section 5: Regulation

Discloses Residential Electricity Rates:

1. [London Hydro](#) communicates its current residential electricity rates, discusses choices between time-of-use and tiered electricity rates, and provides a [Price Plan Calculator](#) on the “[Residential Electricity Rates](#)” webpage.

Breakdown of Charges		Rates Effective May 1, 2024 - October 31, 2024	
Electricity price (TOU or Tier or ULO)	Peak TOU Rate	per kWh	\$0.182
	Mid-Peak TOU Rate	per kWh	\$0.122
	Off-Peak TOU Rate	per kWh	\$0.087
	First 600 kWh Tier	per kWh	\$0.103
	Second >600 kWh Tier	per kWh	\$0.125
	On-Peak ULO Rate	per kWh	\$0.286
	Mid-Peak ULO Rate	per kWh	\$0.122
	Weekend Off-Peak ULO Rate	per kWh	\$0.087
	Ultra-Low Overnight ULO Rate	per kWh	\$0.028
Delivery	Fixed Monthly Charge	per month	\$29.67
	Rate Rider for Recovery of Advanced Capital Module (2024)	per month	\$0.04
	IESO Smart Metering Entity Charge	per month	\$0.42
	Rate Rider for Disposition of Account 1509 (2024)	per month	\$0.01
	Rate Rider for Disposition of Global Adjustment Account (2024)*	per kWh	\$(0.0085)
	Rate Rider for Disposition of Deferral/Variance Accounts (2024)	per kWh	\$0.0051
	Rate Rider for Disposition of Capacity Based Recovery Account (2024)**	per kWh	\$(0.0002)
	Network Charge***	per kWh	\$0.0105
	Connection Charge***	per kWh	\$0.0080
	Adjustment Factor Charge****	per kWh	kWh x 0.0288 x Electricity Rate
Regulatory	Wholesale Market Service Charge***	per kWh	\$0.0041
	Capacity Based Recovery	per kWh	\$0.0004
	Rural Rate Protection Charge***	per kWh	\$0.0014
Government	Administration Charge*****	per month	\$0.25
	HST	per bill	13%
	Ontario Electricity Rebate	per bill	(19.3%)

Publishes Information on Regulatory Applications and Documents (e.g., Cost of Service and/or IRM):

1. [ENWIN Utilities](#) publishes active and archived regulatory applications and documents on the "[Regulatory Information](#)" page of its website.
2. [Cooperative Hydro Embrun](#) provides its Tariff of Rates and Charges document on the "[Residential Rates](#)" webpage.

Publishes Recent OEB Scorecard (2020-2022):

1. [EPCOR Ontario](#) discloses its recent and archived OEB Scorecards on the "[Electricity Distributor Scorecard](#)" page of its website.
2. [Alectra Utilities Corporation](#) publishes its recent OEB Scorecard on the "[Regulatory Affairs](#)" webpage.

Note: Disclosure of OEB Scorecards issued prior to 2020 did not receive a point for this dimension on the scorecard.

Section 6: Executive Leadership

Publishes Name of the CEO and/or President:

1. [Festival Hydro](#) discloses the name of its CEO and President on the "[Corporate Structure](#)" webpage.

President & CEO Jeff Graham		
Chief Financial Officer Alyson Conrad	VP of Engineering & Operations Bryon Hartung	VP of Information Services Dave Cullen
Director of Corporate Projects Patty Mann		

2. [Synergy North Corporation](#) publishes the name of its CEO and President on the "[Leadership](#)" page of its website.

Publishes Names of Senior Executives (e.g., COO, CFO):

1. [Ottawa River Power Corporation](#) presents the names of its senior executives on the “[Our Team](#)” webpage.

Senior Leadership Team

Ottawa River Power's Senior Management Team is responsible for the day-to-day management of the business and is accountable to the organization's Board of Directors. The current management team consists of the following members:

- Justin Allen – President and CEO
- Anna Ritza – Executive Administrative Assistant and Board Secretary
- Atul Dave – Engineering and Customer Service Manager
- Elizabeth Rosien – Office Manager
- Jeffrey Roy – Chief Financial Officer
- Charles Watson – Operations Manager

2. [Burlington Hydro](#) publishes the names and profiles of its senior executives on the “[Executive Team](#)” webpage.

ABOUT THE IVEY ENERGY POLICY AND MANAGEMENT CENTRE

The Ivey Energy Policy and Management Centre is the centre of expertise at the Ivey Business School focused on national energy business issues and public policies. It conducts and disseminates first class research on energy policy; and promotes informed debate on public policy in the sector through supporting conferences and workshops that bring together industry, government, academia and other stakeholders in a neutral forum. The Centre draws on leading edge research by Ivey faculty as well as by faculty within Western University.

More information is available at www.ivey.ca/energy

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The findings and opinions contained in this report reflect solely those of the author. The Ivey Energy Policy and Management Centre submits reports for external review by academic and policy experts and energy sector stakeholders. The Centre gratefully acknowledges support from organizations and individuals listed on the Centre's website: <https://www.ivey.uwo.ca/energycentre/about-us/supporters>