AGM - 2016

"Our mission is to provide treated water to its share users within the guidelines of fiscal and ecological responsibility."

(2) (a) (a)

Agenda

- Introductions / WWWU Administrative Overview
- Approval of Minutes of 2015 AGM
- 2015-2016 Accomplishments (All)
- Financial Report (2016-2017 Water Fees) (Cindy Wilson)
- Election of Officers for 2016-2017



Introduction of Board Members

- Mark Chidwick
- Ron Lutz
- Darwin Perrier
- Patrick Majer
- Chantel Yarema
- David Deere
- Duncan O'Nions

- President Operations
- Secretary
- RCR
- Treasurer



2015 AGM Meeting Minutes

Are There Any Corrections or Amendments Required?



Motion

To Accept 2015 AGM Meeting Minutes



Operations

- Plant is operating extremely well
 - Replaced overhead fans in the plant \$867
 - A Raw Water Line Repair \$22,000.00
 - ♦ Filed insurance claim \$5000 deductible
 - Investigation at the Galleries \$26,000
 - Filed with the government for flood damages
- Compliance Inspection Completed
 - Jan 2016
 - 88% overall rating
 - Additional testing for Chlorate, Chlorite and NDMA

Galleries

- A River has moved and no longer fills the galleries
- Now using a submersible pump to bring the water from the other side of the river to the galleries
- Options:
 - Adding pipe to the river to bring the water back to the galleries (could be \$150,000+)
 - Continue to use a pump (est. \$2,000/yr.)
 - Wait for potential upgrades that would result from RCR development on the ski hill
- Decision: Continue to use a pump

Break in Raw Water Line

- As a result of the development on Tsuu T'ina land just north of the curve in Wintergreen road
- ♦ Cost \$22,376.27
- Seeking compensation from the Nation or RVC (unlikely)
- Filed an insurance claim \$5000 deductible

WWWU Membership Agreement

- Background & Content
- Main Revisions
 - Expanded on management & admin of Utility
 - Water Purposes (domestic use vs. specialized use)
 - Default in payment, breach of agreement
- Available on Website

Considered "signed" upon payment of 2016-17 Invoice.



Financial Report

WINTERGREEN WOODS WATER UTILITY LTD Statement of Financial Position As at December 31, 2015 and December 31, 2014 (unaudited – see Notice to Reader)

Statement of	ASSETS	2015 \$	2014 \$
Financial	Current Assets		
Position	Cash	81,517	88,277
1 0311011	Segregated Funds	150,250	129,099
	Accounts receivable	47,946	26,915
	GST receivable	3,457	4,044
	Prepaid expenses	3,560	3,652
		286,730	251,987
	Plant and equipment	337,039	363,891
		623,769	615,878
	LIABILITIES AND MEMBERS' EQUITY Current Liabilities		
	Accounts payable and accrued liabilities	7,909	13,621
	Deferred revenue	53,120	53,120
		61,029	66,741
	Deferred contributions	150,250	129,099
		211,279	195,840
	Net assets invested in capital assets	337,039	363,891
	Unrestricted net assets	75,451	56,147
		623,769	615,878

Financial Report

WINTERGREEN WOODS WATER UTILITY LTD Statement of Operations and Changes in Net Assets For the years ending December 31, 2015 and December 31, 2014 (unaudited – see Notice to Reader)

	2015 \$	2014 \$
RECEIPTS		
Water fees	128,355	126,670
RCR maintenance reimbursement	4,750	4,751
	133,105	131,421
DISBURSEMENTS		
Amortization	26,852	26,852
Accounting and legal	8,400	8,400
Bad debts	-	4,771
Insurance	4,364	4,183
Interest and bank charges	365	255
Memberships and subscriptions	880	880
Office costs	367	472
Repairs and maintenance	59,594	66,269
Telephone	1,045	1,007
Utilities	18,786	19,439
	120,653	132,528
	40.450	(4.407)
Excess (Deficiency) of receipts over disbursements	12,452	(1,107)
NET ASSETS, BEGINNING OF YEAR	420,038	437,545
Capital reserve allocation	(20,000)	(16,400)
NET ASSETS, END OF YEAR	412,490	420,038

Statement of Operations & Changes in Net Assets

Financial Report

WINTERGREEN WOODS WATER UTILITY LTD Statement of Operations – Actual vs Budget For the year ending December 31, 2015

Actual vs Budget		Actual	Budget	Difference
Report		\$	\$	\$
	RECEIPTS			
	Water fees	100.055	100 070	4 695
		128,355	126,670	1,685
	Resorts of the Rockies	4,750	4,700	50
		133,105	131,370	1,735
	DISBURSEMENTS			
	Accounting and legal	8,400	8,300	(100)
	Insurance	4,364	4,421	57
	Interest and bank charges	365	240	(125)
	Memberships and subscriptions	880	880	-
	Office costs	367	600	233
	Repairs and maintenance	59,594	63,500	3,906
	Telephone	1,045	600	(445)
	Utilities	18,786	22,598	3,812
		93,801	101,139	7,338

39,304	30,231	9,073

UNRESTRICTED NET ASSETS At December 31, 2015

Opening balance	\$ 56,147
2015 Operational Surplus	39,304
Net - before Transfer to Reserve	95,451
Transfer to Capital Reserve	-20,000
Ending balance	\$ 75,451

1.00

Potential Impacts to Unrestricted Net Assets and/or Reserves

• Accounts Receivable at December 31, 2015 includes:

Trade Receivables		14,725
Disaster Flood Relief		15,845
Insurance Receivable		17,376
	\$	47,946

If there are any issues in collecting the balance of the disaster flood relief funds or funds from our insurers, these amounts would reduce the value of unrestricted net assets and/or reserves



To accept the 2015 Financial Report as presented

Wintergreen Water ergeen Woods Water Utility - Bragg Creek - AB 🚺

Financial Report

WINTERGREEN WOODS WATER UTILTY LTD **Budget Proposal** For the year ended June 30, 2017

Proposed 2016 Budget	2015 Actual \$	2016/2017 Budget \$
RECEIPTS		
Water fees	128,355	124,600
Resorts of the Rockies	4,750	4,750
	133,105	129,350
DISBURSEMENTS		
Accounting and legal	8,400	8,400
Insurance	4,364	4,360
Interest and bank charges	365	240
Memberships and subscriptions	880	880
Office costs	367	600
Repairs and maintenance	59,594	66,000
Telephone	1,045	1,045
Utilities	18,786	20,000
	93,801	101,525
	39,304	27,825
Allocation to capital reserves	(20,000)	(20,000)
Excess of receipts over disbursements	19,304	7,825

2016 Water Fee Payment Schedule (no change)

For the period July 1, 2016 – June 30, 2017

- One time payment of \$1600
- 4x \$410 quarterly payments (post dated cheques)
- 10x post dated cheques for \$170 / month

(cheques received by June 1, 2016)

or

- 12 monthly cheques \$170
- Vacant lot
 - \$350 one time payment



To accept the 2016-2017 Budget as presented



- Future Projects
- Distribution Header
 - Very old will repair if needed
- UV Filter
 - Wait until it is required
- Signs marking the location of the raw water line
 Project for 2016
- Insurance Review
- Shut-off Value Mapping

RedQuest Developments

- RedQuest Developments has proposed 5 x 4 acre lots along the golf course road.
- RVC granted RedQuest an exemption from tying into the WWWU and they have attempted to drill water wells, 4 have been successful.
- One potential buyer is investigating the possibility to develop the infrastructure and tie into the WWWU

RCR DEVELOPMENT – UPDATE



Vintergreen Water ergeen Woods Water Utility - Bragg AB

Reserve Replenishment

- Valuation of Utility (2014)
- Reserve Guidelines @ 2.0%
- ♦ WWWU Reserve Minimum @ 3.5%
- Reserve balance at Dec 31, 2015
- ♦ Reserve shortfall at Dec 31, 2015
- Expected contribution in 2016
- Expected shortfall at Dec 31, 2016

- \$5,040,340
 - 100,807 S
 - 176,411 \$
 - 150,250 S
 - \$ 26,161
 - \$ 20,000
 - \$ 6,161

Election of New Board Members

- Mark Chidwick
- Ron Lutz
- Darwin Perrier
- David Deere
- Chantel Yarema
- Duncan O'Nions
- Patrick Majer

Volunteers to join the team...?



Motion

To adjourn