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