

BOURKE CREEK IMPROVEMENT DISTRICT ANNUAL GENERAL MEETING Minutes

*Monday, June 3, 2024
Hosted by Ron Laybourne*

1. Adam Mandseth, BCID Chairperson, brought the meeting to order at 7:02 pm. There were 18 subscribers in attendance. 13 households were represented.
2. Approval of Agenda: The agenda was reviewed. Motion to adopt agenda by Brooke Mandseth, seconded by Wayne Haukaas. Carried
3. Reading of 2023 AGM Minutes – Carmen Davis, secretary treasurer, read the minutes. There were no errors or omissions, so the minutes were approved by Wayne Haukaas and seconded by Rick Haukaas. Carried
4. Chairperson's Report – Adam Mandseth
 - Adam thanked everyone for attending. He recognized Carmen Davis, Michael Heddon, Rick Haukaas and Wayne Haukaas for all the hard work they put in during the year.
 - Adam thanked Ron for hosting the AGM tonight
 - He shared that we no longer have an Environmental Officer. Correspondence goes to a general email/call centre where hopefully someone reads it and gets back to us.
 - Adam continues to take in water samples every two weeks. We have had only one advisory in November and it was more of a precautionary measure.
 - Heads up that Wayne and Rick will be talking about some major expenses moving forward that are needed for our Treatment Plant.
5. Water Treatment Plant Update, Maintenance and Information - Wayne Haukaas
 - Wayne and Rick are now working with Jesse Reel, of Reel Water Solutions from Bonnington. Everything is being updated and replaced so that there are no major issues moving forward as well as some savings. They both feel very confident in the work and advice that Jesse is providing. Everything is approved with IHA
 - To date, approximately \$14 000 has been spent on UV lamps, units, micron absolutes, flex ring and hoses and electrician fees.
6. Financial Report – Tyler Rice / Catherine Rice
 - Financial Review Statement and Balance Sheet - Compilation Engagement Report was given by Adam Mandseth as Tyler was unable to attend.
 - A big thank you to Carmen for her continued efforts in process/system improvement with the myriad of support that she provides to the Water Co-op.
 - The Bourke Creek Improvement District is not only lucky but financially benefiting from the volunteer and discounted service provision from the Board of Directors, maintenance, operations and back-office supporters.
 - The readers of the financial statements need to be cognizant that the net profit realised on a year to year basis that has resulted in year over year increases in members equity is derived from the aforesaid contributions of members.
 - Consistent with prior years, Rice & Company has prepared a compilation engagement report which is summarised on page three of the financial statements
 - The balance sheet, on page 4, shows a year over year total increase in current assets by ~\$13.2k which is primarily attributable to the increase in profitability of Bourke Creek year over year. Although the cash balance has decreased year over year, this is a result of increasing the allocation of cash in the reserve fund which significantly increased interest income in the 2023 fiscal year (interest income increased by over \$1k) and the 2024 interest income guidance is anticipated to increase further thereto (in the advent of no required interim withdrawals).
 - Property, Plant and decreased year over year as anticipated by the amount of amortisation recognized on the income statement.
 - Accrued liabilities, as expected, remained consistent with amounts accrued in the prior year.
 - Members equity increased as a result of the favourable results realised on the income statement.
 - Tolls and Taxes are as expected and consistent with prior year, nominal increase due to recognition of a fee for late payment.
 - Expenses remained inline with expectations or slightly lower thereto as inflation outpaced the increase realised on the increase in expenses.
 - As mentioned earlier, interest income increased as a result of additional funds deposited in GIC's. A GIC laddering strategy has been deployed to ensure funds are renewed annually, specifically, the placement of GIC's were deposited over a variety of renewal terms (i.e. 1, 2 and 3 years). The recommended strategy to the Board is to renew GIC's that have matured in a given year in the longest available term GIC so that improvements in rates associated with longevity are achieved and GICs will be maturing annually now in the event funds are required in the interim (sans the need to early redeem and miss out on interest income).
 - Page six presents the continuity of retained/membership equity.

- The notes commencing on page 7 will be taken as read.
- Other considerations for the Board include but are not limited to the nature and validity of the contributions to the reserve fund in light of inflationary costs, regulatory changes associated with operating/maintaining the water system (historically vs. current vs. future) and the assumption that membership contributions are both equitable and sustainable for the long-term. Identifying the replacement cost or rebuild cost against the insured value or actual cost is recommended to support long-term planning for the target balance of the reserve fund.
- *Account balance and reserve fund:*
 - *Account Balance as of June 3, 2024:*
 - *Current Account*
 - *Chequing \$26,143.40^{CAD}*
 - *Investments \$65,040.72 ^{CAD}*
 - *Reserve Fund: 10% of our Tolls and Taxes after each instalment payment goes towards purchasing GIC's. Amount is \$2875 - Carmen will meet with Tyler to discuss how best to continue with our purchasing of GIC's now that investments are laddered*
- Tolls and Taxes for 2025: Ron Laybourne made a motion that Tolls and Taxes remain the same for 2025. Seconded by Charlotte Heddon.
- Rick Haukaas moved that Rice & Company continue as our Financial Reviewers. Seconded by Sue Stanger. Carried

7. Old Business

- Emergency Plans: Carmen will review and update as needed. We have not had to use our ERP so no need to change anything at this time. Our alerts that are posted on our website have been a great tool when dealing with any emergency situation or water advisory.
- Web Site: If anyone is interested in helping update our website...new photos, new info, etc. please reach out to Carmen or Adam.
- *Ongoing*
 - *Treatment Plant Insurance - renewed both General Liability and Commercial Property Insurance for 2022*
- Summer Plans: Watering Schedule will be posted on our website. An alert will be sent out when this will come into effect, likely before the end of June. Potential Drought Conditions for 2024. Please contact BCID if the schedule for your watering days does not work for you.
- Other Alerts to be sent out:
 - Reminder about how to conserve water
 - Reminder to not use water during a power outage
- Contingency Plan
 - Carmen will reach out to Tyler when he gets back to see what he thinks regarding a Contingency Plan

8. New Business

- The future of BCID - Carmen addressed her concerns over the need of volunteers coming forward and letting their names stand for Trustees. The present trustees and secretary will not be able to continue forever and we need others to begin stepping forward and volunteering for these positions.
- Carmen did mention that there is no shortage of volunteers when a situation arises and help is needed.

9. Election of Trustee:

- Nomination for 3 Year Trustee: Adam Mandseth position is up for re-election this year. Rick Haukaas asked if Adam would continue on as a trustee for another 3 years. He agreed, **but said that this will be his last term**...seconded by Ron Laybourne. Carried.
- Nomination for 3 Year Trustee: Rick Haukaas position is up for re-election this year. Wilf Dopp asked Rick if he would continue on as a trustee for another 3 years. He agreed, **but said that this will be his last term**....seconded by Sue Stanger.

10. Feedback / Comments / Questions / Concerns:

- None

11. Rick moved that the meeting be adjourned at 7:51 pm. Seconded by Ron Laybourne. Carried. Thank you to everyone in attendance.

