

G.L.D.C. 2025 AGM

May 14th, 2025

Good Evening Everyone,

On behalf of the Board of Directors, our Management Team, and our staff, welcome to our 2025 Annual General Meeting for the Gull Lake Deer Creek Gas Co-op Ltd.

Our Board of Directors is made up of the following Members in Good Standing and they are:

Dennis Duncan Vice Chairperson & Chair of Finance

Leah Predy Chair of our Governance Committee

Gerry Hoar Board Secretary (50 Years!!)

Ron Sperber

George Smith

Bryan Wiese

Jeff Bajema

Ken Buist

Bert Paulssen Chairperson of the Board

The Directors dedicate themselves in a profound way and provide a service to our community that we all enjoy. Thank you to all of you for helping make our lives better.

We have discussed for several years now our commitment to ensuring the Co-op stays sustainable and we are continuing to make system improvements and replacing pipe, which Don will report on a little later. Our gas loss is within the tolerance band at 2.1% or approximately thirty thousand dollars. For most of us in the room the discontinuation of the Carbon Levy will be the most welcomed piece of news for this year. Not only easing the strain on affordability but also stopping the removal of those dollars from our community. The G.L.D.C. has paid over eight million dollars to this program, and because it was called a

levy instead of a tax, we had to pay the GST on it as well.

I have spoken to many folks across Alberta and in particular the Agricultural segment where these bills were staggering. Everyone is going to enjoy a much lower bill. It never seemed possible that a tax could be created that was more than the cost of the gas!

We are going to be doing a small adjustment to our rates this year because our replacement program is increasing the amount that we use in our line of credit. For the past two years this amount has grown to almost a half of a million dollars and we felt we could not put any extra burden on the Members with the carbon levy in place. We think we will be adding about five dollars to the flat rate and a bit on the system improvement. I am more than happy to trade my three-hundred-dollar carbon levy for a small increase in flat rate. Also, this is the first year we have seen the comments in the audited financial statements

referencing the importance of maintaining the system. We are very happy and proud that we have had this program in place.

In closing, on behalf of the Board and the entire G.L.D.C. Team, we want you all to know that everything we do is to improve our resilience and sustainability, while at the same time ensuring we have a competitive rate, while providing optimum service to our Members!

Thank You,