



**COCHRANE LAKE
GAS CO-OP LTD.**

**COCHRANE LAKE GAS CO-OP LTD.
54th ANNUAL GENERAL MEETING**



**Thursday
March 19, 2026**

**Cochrane Lake Gas Co-op Ltd. Office
41081 Cook Road
Rocky View County**

7:00 pm



**AGENDA – ANNUAL GENERAL MEETING OF THE
COCHRANE LAKE GAS CO-OP LTD. HELD AT THE
CLGC OFFICE ON MARCH 19, 2026 AT 7:00PM.**

- 1. Call to Order**
- 2. Introductions**
- 3. Safety Moment**
- 4. Quorum (motion)**
- 5. Approval of Agenda (motion)**

Minutes:

- 6. Approval of 2025 AGM Minutes (motion)**
- 7. 2025 Auditor’s Report (motion)**
- 8. Appointment of 2026 Auditor (motion)**

Reports:

- 9. Finance Update**
- 10. Board Update**
- 11. Operations Update**
- 12. Benchmarking Initiative**
- 13. Long Service Awards**

Elections:

- 14. Election of Directors (motion)**
- 15. Question Period**
- 16. Adjournment (motion)**



**MINUTES OF THE ANNUAL GENERAL
MEETING OF THE COCHRANE LAKE GAS
CO-OP LTD. HELD AT THE CLGC OFFICE ON
MARCH 20, 2025 AT 7:00PM**

PRESENT: Ed Zwambag (Vice Chair), Carol Rokos (Secretary), Scott Grattidge (Treasurer), Bryan Arthur (Director), Randy Croft (Director), Rick Murray (Director), Kendall Waiting (Director), Brad Mason (General Manager) Cochrane Lake Gas Co-op Staff, Stacey Poier Pivotal LLP Accountant

Absent with Notice: Clay Long, (Chair), Paul McLean (Director)

The meeting was called to order by Vice Chair Ed Zwambag at 7:00pm

1. Introductions: Stacey Poier Pivotal LLP Chartered Accountants

2. The Vice Chair Ed Zwambag confirmed that there was a quorum with 17 voting members present.

2025-03-20 MOTION #1

MOTION by Bruce Kendal that quorum was established with 17 voting members present, carried.

3. Approval of Agenda

2025-03-20 MOTION #2

MOTION by Scott Grattidge to approve the agenda as presented

Second by Kendall Waiting, motion carried.

4. Approval of the Minutes of the 2024 AGM.

Bryan Arthur made note that he was not listed as being present at the AGM 2024.

2025-03-20 MOTION #3

MOTION by Kendall Waiting to approve the Minutes of April 10, 2024, Annual General Meeting of the Cochrane Gas Co-op, as amended.

Second by Jim Burns, motion carried.

5. Auditor's Report

Stacey Poier with Pivotal LLP Chartered Accountants, presented the Cochrane Lake Gas Co-op 2024 Audited Financial Statements.

2025-03-20 MOTION #4

MOTION by Scott Grattidge to accept the Cochrane Lake Gas Co-op's 2024 Audited Financial Statements by Pivotal LLP Chartered Accountants as presented

Second by Bruce Kendal, motion carried.

6. Appointment of 2025 Auditor

2025-03-20 MOTION #5

MOTION by Carol Rokos to appoint Pivotal LLP Chartered Accountants of Red Deer, AB as Auditors for 2025

Second by Bryan Arthur, motion carried

Reports:

8. Finance Update

Treasurer Scott Grattidge provided a review of the 2024 Operational and Capital Budgets.

9. Board Update

Vice Chair Ed Zwambag presented the Board Report for 2024.

10. Operations Update

GM Brad Mason presented the Operations Report for 2024.

11. Member Experience Update

12. Building Update

13. Election of Directors

Election Committee Chair Randy Croft, advised that there were 3 vacant positions for Directors on the CLGC Board and 2 applicants submitted their nomination papers. The nominees were Scott Grattidge and Ed Zwambag and they were elected by acclamation.

2025-03-20 MOTION #6

MOTION by Jim Burns to accept Scott Grattidge and Ed Zwambag as directors of the CLGC Board for a 3 year term.

Second by Bruce Kendal, motion carried.

14. Question Period

The Board answered a few questions from the floor.

15. Adjournment

2025-03-20 MOTION #7

MOTION by Bruce Kendal to adjourn the meeting at 8:00pm



Bryan Arthur (Chair)



Carol Rokos (Secretary)

COCHRANE LAKE GAS CO-OP LTD.

FINANCIAL STATEMENTS

DECEMBER 31, 2025

COCHRANE LAKE GAS CO-OP LTD.**TABLE OF CONTENTS
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INDEPENDENT AUDITORS' REPORT

To the Members of:
Cochrane Lake Gas Co-op Ltd.

Opinion

We have audited the accompanying financial statements of Cochrane Lake Gas Co-op Ltd. ("the Co-op") which comprise the statement of financial position as at December 31, 2025, and the statements of operations, reinvested earnings, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Co-op as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Co-op in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Co-op's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Co-op or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Co-op's financial reporting process.

3.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Co-op's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Co-op's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Co-op to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Pivotal LLP

Red Deer County, Alberta
March 2, 2026

Chartered Professional Accountants

COCHRANE LAKE GAS CO-OP LTD.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 220,201	\$ 1,021,574
Accounts receivable (Note 3)	777,066	911,616
Inventories	254,984	228,995
Prepaid expenses	<u>114,226</u>	<u>89,741</u>
	1,366,477	2,251,926
INVESTMENTS - STATUTORY RESTRICTED (Note 4)...	300,000	300,000
INVESTMENTS - INTERNALLY RESTRICTED (Note 5) .	1,730,701	579,911
INVESTMENT - GAS ALBERTA INC. (Note 6)	53,053	53,053
CAPITAL ASSETS AND INTANGIBLES (Note 7)	<u>16,355,121</u>	<u>16,127,898</u>
	<u>\$ 19,805,352</u>	<u>\$ 19,312,788</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 608,933	\$ 1,126,764
Government remittances payable	29,675	332,882
Current portion of long term debt (Note 10)	<u>148,156</u>	<u>-</u>
	786,764	1,459,646
Callable portion of long term debt (Note 10)	<u>2,874,174</u>	<u>1,668,732</u>
	3,660,938	3,128,378
CAPITAL CONTRIBUTIONS (Note 11)	<u>8,159,937</u>	<u>7,967,605</u>
TOTAL LIABILITIES AND CAPITAL CONTRIBUTIONS ..	<u>11,820,875</u>	<u>11,095,983</u>
MEMBERS' EQUITY		
MEMBERSHIPS (Note 12)	3,083	3,031
REINVESTED EARNINGS - UNRESTRICTED	777,839	842,302
REINVESTED EARNINGS - INTERNALLY RESTRICTED	1,730,701	579,911
REINVESTED EARNINGS - STATUTORY RESTRICTED	300,000	300,000
NET INVESTMENT IN CAPITAL ASSETS	<u>5,172,854</u>	<u>6,491,561</u>
	<u>7,984,477</u>	<u>8,216,805</u>
	<u>\$ 19,805,352</u>	<u>\$ 19,312,788</u>
COMMITMENTS AND CONTRACTUAL OBLIGATIONS (Note 13)		

On Behalf of the Board:

_____ Chairman _____ Vice-Chairman

See accompanying notes to financial statements

COCHRANE LAKE GAS CO-OP LTD.

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2025

	2025	2024
GAS SALES	\$ 2,734,188	\$ 2,468,319
GAS PURCHASES	<u>1,410,746</u>	<u>1,218,209</u>
GROSS MARGIN	1,323,442	1,250,110
MONTHLY OPERATING CHARGES	1,496,398	1,365,465
INTEREST INCOME	66,893	167,747
SECONDARY SALES	122,635	184,317
GAS COST REFUND	-	75,365
PENALTIES AND USER FEES	<u>14,340</u>	<u>20,644</u>
	3,023,708	3,063,648
OPERATING EXPENSES - Schedule 1	<u>2,917,302</u>	<u>2,701,486</u>
EXCESS OF REVENUES OVER EXPENSES BEFORE THE FOLLOWING	<u>106,406</u>	<u>362,162</u>
AMORTIZATION		
Capital assets	741,560	575,919
Capital contributions	<u>(311,267)</u>	<u>(301,195)</u>
	<u>430,293</u>	<u>274,724</u>
EXCESS (DEFICIENCY) OF REVENUES BEFORE THE FOLLOWING	(323,887)	87,438
GAIN ON DISPOSAL OF CAPITAL ASSETS	<u>91,507</u>	<u>882,035</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (232,380)</u>	<u>\$ 969,473</u>

See accompanying notes to financial statements

COCHRANE LAKE GAS CO-OP LTD.
STATEMENT OF REINVESTED EARNINGS
YEAR ENDED DECEMBER 31, 2025

	Unrestricted	Internally Restricted	Statutory Restricted	Net Investment in Capital Assets	2025 Total	2024 Total
Balance, beginning of year	\$ 842,302	\$ 579,911	\$ 300,000	\$ 6,491,561	\$ 8,213,774	\$ 7,244,301
Transfers from operations	(1,122,858)	1,122,858	-	-	-	-
Interest earned on investments	(27,932)	27,932	-	-	-	-
Purchase of capital assets	(987,220)	-	-	987,220	-	-
Proceeds on disposal of capital assets	109,944	-	-	(109,944)	-	-
Proceeds from government capital contributions	19,458	-	-	(19,458)	-	-
Proceeds from member capital contributions	484,141	-	-	(484,141)	-	-
Proceeds from long term debt	3,120,175	-	-	(3,120,175)	-	-
Repayment on long term debt	(1,766,577)	-	-	1,766,577	-	-
Excess (deficiency) of revenues over expenses	<u>106,406</u>	<u>-</u>	<u>-</u>	<u>(338,786)</u>	<u>(232,380)</u>	<u>969,473</u>
Balance, end of year	<u>\$ 777,839</u>	<u>\$ 1,730,701</u>	<u>\$ 300,000</u>	<u>\$ 5,172,854</u>	<u>\$ 7,981,394</u>	<u>\$ 8,213,774</u>

See accompanying notes to financial statements

COCHRANE LAKE GAS CO-OP LTD.

STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2025

	2025	2024
CASH PROVIDED BY (USED FOR)		
OPERATIONS		
Excess (deficiency) of revenues over expenses	\$ (232,380)	\$ 969,473
Add (deduct) non-cash items:		
Amortization of capital assets	741,560	575,919
Amortization of capital contributions	(311,267)	(301,195)
Gain on disposal of capital assets	<u>(91,507)</u>	<u>(882,035)</u>
	106,406	362,162
Net changes in non-cash working capital:		
Accounts receivable	134,550	(138,039)
Inventories	(25,989)	724
Prepaid expenses	(24,485)	(55,830)
Accounts payable and accrued liabilities	23,804	107,506
Government remittances payable	(303,207)	97,289
Deferred capital contributions	<u>-</u>	<u>(23,196)</u>
Cash from (used for) operating activities	<u>(88,921)</u>	<u>350,616</u>
FINANCING		
Proceeds from memberships	52	67
Proceeds from long term debt	3,120,175	1,668,732
Repayment of callable debt	(1,766,577)	-
Proceeds from member capital contributions	484,141	540,545
Proceeds from government capital contributions	<u>19,458</u>	<u>69,032</u>
Cash from financing activities	<u>1,857,249</u>	<u>2,278,376</u>
INVESTMENTS		
Purchase of capital assets	(1,556,787)	(6,834,621)
Proceeds on disposal of capital assets	109,944	943,113
Transfer from (to) reserves	<u>(1,122,858)</u>	<u>187,734</u>
Cash used for investment activities	<u>(2,569,701)</u>	<u>(5,703,774)</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(801,373)	(3,074,782)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,021,574</u>	<u>4,096,356</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 220,201</u>	<u>\$ 1,021,574</u>
NON-CASH TRANSACTIONS (Note 15)		

See accompanying notes to financial statements

COCHRANE LAKE GAS CO-OP LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. PURPOSE OF ORGANIZATION

Cochrane Lake Gas Co-op Ltd. is governed by the Alberta Rural Utilities Act which provides the Co-op with a franchise area located from the west side of Ghost Lake, Cremona, Carstairs, and Crossfield to the northern side of Cochrane to market and distribute natural gas to its members. Members are not liable for the obligations of the Co-op and receive no benefit when ceasing membership in the Co-op. Each member is entitled to one vote at all membership meetings. The Co-op is a non-taxable entity under Section 149(1)(e) of the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in Canadian dollars in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Cash and Cash Equivalents

The policy of the Co-op is to disclose bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn.

Inventories

Inventories are valued at the lower of cost and current replacement cost, cost being determined by using the average cost method. Inventories consist predominantly of parts and materials used to construct and repair the natural gas distribution system.

Capital Assets

Capital assets are accounted for at cost. Amortization is based on the estimated useful life of each asset, using the following rates and methods:

Land improvements	- 8% reducing balance
Buildings	- 5% reducing balance
Electronic metering equipment	- 10% straight line
Gas distribution system	- 2% straight line
Tools, furniture and equipment	- 20%, 45%, 55%, and 100% reducing balance
Trucks and construction equipment	- 15% and 30% reducing balance

One-half of the normal rates are applied in the year of acquisition, except for the gas distribution system.

COCHRANE LAKE GAS CO-OP LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangibles Subject to Amortization

Intangible assets are accounted for at cost when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Amortization is based on the estimated useful life of each asset, unless the life is determined to be indefinite. Amortization of intangible assets uses the following rates and methods:

Software license	- 10% straight line
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Capital Contributions

Capital contributions consist of members' contributions and capital contributions from the Province of Alberta for the purchase of capital assets. These contributions are credited to capital contributions and amortized to income on the same basis as amortization is provided for on the related capital asset. Member and government contributions are being amortized at 2.00% per annum using the straight line method.

Revenue Recognition

Sales of natural gas are recognized upon delivery of the product to the customers' government inspected meter. The Co-op earns revenues on a monthly basis through monthly service charges to its customers and penalties and fees. These revenues are recognized in the months to which they pertain. The Co-op earns revenues from secondary sales which consist predominantly of the construction of secondary natural gas distribution lines, natural gas line relocations and third party repair charges for damages to the natural gas distribution system. Secondary natural gas distribution lines are located after the natural gas meter and are the property of the customer. Secondary sales are recognized when the service has been completed.

Interest income is recognized as earned.

Gas cost refund is recognized as earned.

Estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the current year. Significant items subject to such estimates and assumptions include the valuation of accounts receivable, prepaid expenses, inventory obsolescence, accrued liabilities, overhead costs included in gas distribution system addition, and the estimated useful lives of capital assets and intangibles. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

COCHRANE LAKE GAS CO-OP LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Instruments

Measurement of financial instruments

The Co-op initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Co-op subsequently measures all its financial assets and financial liabilities at amortized cost, except for equity in Gas Alberta which is measured at cost less impairment.

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable, statutory reserve investments, and internally restricted investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Co-op does not currently hold any financial assets measured at fair value.

3. ACCOUNTS RECEIVABLE

	2025	2024
Gas receivables	\$ 775,669	\$ 894,475
Secondary and other receivables	2,929	18,673
Allowance for doubtful accounts	<u>(1,532)</u>	<u>(1,532)</u>
	<u>\$ 777,066</u>	<u>\$ 911,616</u>

4. INVESTMENTS - STATUTORY RESTRICTED

	2025	2024
Statutory restricted reserve	<u>\$ 300,000</u>	<u>\$ 300,000</u>

The Co-op has designated a portion of its investments as a statutory restricted reserve, as required under Section 17 of the Rural Utilities Act, to provide for future system replacement and/or emergencies. The investments consist of a guaranteed investment certificate ("GIC"). The GIC matures September 2028, with an interest rate of 3.24%.

COCHRANE LAKE GAS CO-OP LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

5. INVESTMENTS - INTERNALLY RESTRICTED

The internally restricted funds consists of the following:

	2025	2024
Beginning balance	\$ 579,911	\$ 767,645
Transfer to operations	(514,038)	(187,734)
Transfer from building account	1,223,799	-
Additions per policy	413,097	-
Reinvested interest	<u>27,932</u>	<u>-</u>
Ending balance	<u>\$ 1,730,701</u>	<u>\$ 579,911</u>

The Co-op has designated a portion of its investments as internally restricted funds. The Board of Directors created the below noted reserves with these internally restricted funds.

FACILITY UPGRADE SURCHARGE RESERVE

Beginning balance	\$ 434,069	\$ -
Transfer to operations	(203,840)	-
Transfer to general capital reserve	(434,069)	-
Additions per policy	327,699	434,069
Reinvested interest	<u>11,910</u>	<u>-</u>
Ending balance	<u>\$ 135,769</u>	<u>\$ 434,069</u>

The Co-op has established a Facility Upgrade Surcharge in the amount of \$10/month per riser to members to be used pay for the cost of financing of the new building.

RATE STABILIZATION RESERVE

Beginning balance	\$ 76,730	\$ -
Additions	-	76,730
Reinvested interest	<u>1,671</u>	<u>-</u>
Ending balance	<u>\$ 78,401</u>	<u>\$ 76,730</u>

The Co-op designates these funds to be used to help with rate fluctuations throughout the years.

GENERAL CAPITAL RESERVE

Beginning balance	\$ 69,112	\$ -
Transfer to operations	(310,198)	-
Transfer from facility upgrade surcharge reserve	434,069	-
Transfer from building account	1,223,799	-
Additions per policy	85,398	69,112
Reinvested interest	<u>14,351</u>	<u>-</u>
Ending balance	<u>\$ 1,516,531</u>	<u>\$ 69,112</u>

The Co-op designates these funds to be used for capital replacements at the Board's discretion.

COCHRANE LAKE GAS CO-OP LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

6. INVESTMENT - GAS ALBERTA INC.

The Co-op's investment in Gas Alberta Inc. consists of:

	2025	2024
Class "A" common shares	\$ 553	\$ 553
Loan receivable	<u>52,500</u>	<u>52,500</u>
	<u>\$ 53,053</u>	<u>\$ 53,053</u>

The loan is non-interest bearing and is secured by a debenture. The debenture is due on the expiration of the gas supply contract (Note 13) and is non-interest bearing. The investment may be repaid earlier at Gas Alberta Inc.'s option or in the event the Co-op no longer holds any of the Class "A" common shares.

7. CAPITAL ASSETS AND INTANGIBLES

	2025			2024
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 812,008	\$ -	\$ 812,008	\$ 812,008
Land improvements	126,362	14,759	111,603	121,308
Buildings	6,909,001	516,906	6,392,095	6,665,130
Electronic metering equipment	260,697	195,830	64,867	50,843
Gas distribution system	16,486,715	7,666,844	8,819,871	8,302,541
Tools, furniture and equipment	298,040	271,034	27,006	24,085
Trucks and construction equipment	<u>735,501</u>	<u>637,330</u>	<u>98,171</u>	<u>116,983</u>
	25,628,324	9,302,703	16,325,621	16,092,898
Intangibles				
Software license	<u>50,000</u>	<u>20,500</u>	<u>29,500</u>	<u>35,000</u>
	<u>\$25,678,324</u>	<u>\$ 9,323,203</u>	<u>\$ 16,355,121</u>	<u>\$ 16,127,898</u>

Included in the gas distribution system are work in progress projects that are not amortized totaling \$623,629 (2024 - \$180,201).

COCHRANE LAKE GAS CO-OP LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

8. RELATED PARTY TRANSACTIONS

During the year, the directors were entitled to receive compensation on a fee-per-hour basis for board and committee meetings, travel time and attendance at conventions and other meetings on behalf of the Co-op as well as reimbursement for out-of-pocket expenses. Natural gas is sold to directors at the same price and under the same terms as other members of the Co-op.

Directors fees and expenses include:

	2025	2024
Directors remuneration	\$ 47,779	\$ 46,521
Reimbursed to directors: out-of-pocket expenses	19,989	16,693
Fees for conventions, manager and zone meetings, secretary fees and other miscellaneous governance expenses	<u>9,326</u>	<u>12,804</u>
	<u>\$ 77,094</u>	<u>\$ 76,018</u>

Amounts owing from directors are included in the gas receivables, and there are no amounts payable (2024 - \$nil) payable to the directors as at year end. The above transactions are in the normal course of operations and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

9. CREDIT FACILITY

The Co-op has established credit facilities with their bank. The details are as follows:

Credit facility #1: Operating credit facility for \$300,000 bearing interest at the bank's prime rate plus 1.50% (2024 - 2.00%) per annum for an effective rate at year end of 5.95% (2024 - 7.60%). At December 31, 2025, the Co-op had no amounts outstanding under the credit facility (2024 - \$nil).

Credit facility #2: Non-revolving demand loan of \$1,000,000 bearing interest at the bank's prime rate plus 0.52% per annum for an effective rate at year end of 4.97%. At December 31, 2025, the Co-op had withdrawn funds from the credit facility as detailed in Note 10.

Credit facility #3: Non-revolving demand loan of \$2,120,175 bearing interest at a fixed rate of 5.49% per annum. At December 31, 2025, the Co-op had withdrawn funds from the credit facility as detailed in Note 10.

Credit facility #4: Evergreen line of credit facility for \$400,000, to be used to finance capital expenditures, bearing interest as determined when drawn. At December 31, 2025, the Co-op had no amounts outstanding under the credit facility (2024 - \$nil).

Credit facility #5: The Co-op has an authorized Alberta BusinessCard Mastercard of \$20,000 at the bank's prime rate plus 2.50% (2024 - 3.00%) per annum. The effective interest rate at year end is 6.95% (2024 - 8.45%). At December 31, 2025, the Co-op had no amounts outstanding under the credit facility (2024 - \$nil).

COCHRANE LAKE GAS CO-OP LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

10. LONG TERM DEBT

	2025		2024
ATB non-revolving demand loan was repaid during the year.	\$	-	\$ 1,668,732
ATB non-revolving demand loan bearing interest at a fixed rate of 5.49% per annum. Monthly blended payments of \$17,325. The balance of the loan is payable on demand.		2,054,441	-
ATB non-revolving demand loan bearing interest at the bank's prime rate plus 0.52% per annum for an effective rate at year end of 4.97%. Monthly blended payments of \$8,155. The balance of the loan is payable on demand.		<u>967,889</u>	<u>-</u>
		3,022,330	1,668,732
Current portion of long term debt		(148,156)	-
Callable portion of long term debt		<u>(2,874,174)</u>	<u>(1,668,732)</u>
		<u>\$ -</u>	<u>\$ -</u>

The credit facilities are secured by a general security agreement, land mortgage in the principal sum of \$4,000,000 on the lands located at Plan 2012003, Block 1, Lot 1, assignment of major development agreements, major construction contracts, construction insurance and fire insurance, certificate of substantial completion and environmental indemnity agreement.

As part of the existing debt arrangements, the Co-op has key financial covenants which are monitored on an on-going basis. The Co-op's debt facilities are subject to a minimum working capital ratio of 1.20 to 1.00 and a minimum debt service ratio of 1.25 to 1.00. The Co-op was in compliance as at December 31, 2025.

11. CAPITAL CONTRIBUTIONS

	2025			2024
	Total	Accumulated	Net	Net
	<u>Contribution</u>	<u>Amortization</u>	<u>Contribution</u>	<u>Contribution</u>
Member	\$ 11,151,170	\$ 4,562,855	\$ 6,588,315	\$ 6,327,197
Government	<u>4,412,166</u>	<u>2,840,544</u>	<u>1,571,622</u>	<u>1,640,408</u>
	<u>\$ 15,563,336</u>	<u>\$ 7,403,399</u>	<u>\$ 8,159,937</u>	<u>\$ 7,967,605</u>

During the year, the Co-op received member contributions of \$484,141 (2024 - \$504,490) and government contributions of \$19,458 (2024 - \$69,032) and recorded amortization of capital contributions of \$311,267 (2024 - \$301,195).

COCHRANE LAKE GAS CO-OP LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

12. MEMBERSHIPS

	2025 #	2025 \$	2024 #	2024 \$
Balance, beginning of year	3,031	3,031	2,976	2,976
Issued (net)	<u>52</u>	<u>52</u>	<u>55</u>	<u>55</u>
Balance, end of year	<u><u>3,083</u></u>	<u><u>3,083</u></u>	<u><u>3,031</u></u>	<u><u>3,031</u></u>

13. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The Co-op entered into a five-year gas supply contract, which renews automatically each year, to purchase natural gas exclusively from Gas Alberta Inc.

The minimum annual lease payments under operating leases for office equipment, and vehicles are approximately as follows:

2026	\$ 138,648
2027	126,676
2028	115,783
2029	<u>26,300</u>
	<u>\$ 407,407</u>

14. GAS LOSS

Natural gas is bought and sold in quantities of gigajoules. Gigajoules are calculated with reference to the volume of gas passing through a meter which is corrected for temperature, pressure, and heat value. The measurement of the volume of gas purchased and sold is further affected by the timing of meter readings, estimated billings and gas leaks. The summation of these variables is referred to as gas loss. Gas loss during the year was approximated to be 0.84% (2024 - 0.19%). The expense from the gas loss was estimated to be \$11,916 (2024 - \$2,324) and is included in gas purchases.

15. NON-CASH TRANSACTIONS

During the year, capital assets were acquired at an aggregate cost of \$987,220 (2024 - \$7,280,621), of which \$nil (2024 - \$569,567) was included in accounts payable at year end. Cash of \$1,556,787 (2024 - \$6,834,621) was paid to purchase the capital assets.

COCHRANE LAKE GAS CO-OP LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

16. FINANCIAL INSTRUMENTS

Risks and Concentrations

The Co-op is exposed to various risks through its financial instruments. The following analysis provides a measure of the Co-op's risk exposure and concentrations as at December 31, 2025.

Liquidity Risk

Liquidity risk is the risk that the Co-op will encounter difficulty in meeting obligations associated with financial liabilities. The Co-op is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, and the current and callable portions of long term debt.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Co-op's main credit risk relates to its accounts receivable but no one customer. The Co-op provides credit to its customers in the normal course of its operations. No interest is charged on customer accounts which are current. Thereafter, interest is charged at a market rate on outstanding balances. The Co-op establishes an estimate in respect of allowance for doubtful accounts that corresponds to the credit risk of its specific customers based upon historical trends or economic circumstances. The Co-op's credit risk also relates to its loan to Gas Alberta Inc. (Note 6).

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk. The entity is mainly exposed to interest rate risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Co-op is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the Co-op to a fair value risk while the floating-rate instruments subject it to a cash flow risk.

COCHRANE LAKE GAS CO-OP LTD.
SCHEDULE OF OPERATING EXPENSES
YEAR ENDED DECEMBER 31, 2025

	2025	2024
Advertising and donations	\$ 5,257	\$ 4,971
Bad debt expense (recovery)	869	(7,455)
Billing charges	32,322	21,845
Directors' fees and expenses (Note 8).....	77,094	76,018
Employee benefits	154,725	138,046
Insurance	70,733	72,726
Interest and bank charges	9,749	29,121
Interest on long term debt	153,702	20,108
Memberships and licenses	110,426	73,869
Office	90,109	126,696
Professional fees	58,130	38,942
Rent	250	68,000
Repairs, maintenance and supplies	443,556	431,542
Salaries	1,498,882	1,377,800
Taxes and licenses	43,444	2,338
Telephone and telecommunications	24,343	20,202
Training	39,949	36,852
Utilities	28,836	20,178
Vehicle operating	<u>278,458</u>	<u>243,204</u>
	3,120,834	2,795,003
Less amount capitalized into the gas distribution system .	<u>(203,532)</u>	<u>(93,517)</u>
	<u>\$ 2,917,302</u>	<u>\$ 2,701,486</u>



**COCHRANE LAKE
GAS CO-OP LTD.**

**2026 ANNUAL GENERAL
MEETING**

INTRODUCTIONS



Introduction of Board, Staff
and Guests



BOARD MEMBERS



- In 2025, in an effort to demonstrate the importance of an HS&E workplace culture, the CLGC board of director (BOD) meetings began with a “safety moments” discussion.
- BOD rotate monthly in presenting an HS&E discussion topic or experience to ensure ongoing, collective input of all members.

AGENDA



- | | |
|---|---|
| 1. Call to Order | 9. Finance Update |
| 2. Introductions | 10. Board Update |
| 3. Safety Moment | 11. Operations Update |
| 4. Quorum (motion) | 12. Benchmarking Initiative |
| 5. Approval of Agenda (motion) | 13. Long Service Awards |
| 6. Approval of 2025 AGM Minutes (motion) | 14. Election of Directors (motion) |
| 7. 2025 Auditor’s Report (motion) | 15. Question Period |
| 8. Appointment of 2026 Auditor (motion) | 16. Adjournment (motion) |

BOARD MEMBERS



- Ed Zwambag - 19 Years
- Randy Croft - 18 Years
- Paul McLean - 15 Years
- Scott Grattidge - 8 Years
- Carol Rokos - 8 Years
- Rick Murray - 2 Years
- Kendall Waiting - 2 Years
- Graham Duncan - 1 Year

STAFF



- Pete Nielsen - 30 years
- Scott Wheller - 14 years
- Michele Lloyd - 5 years
- Brad Mason - 5 years
- Haven Edgecombe - 4 years
- John Fehr - 4 years
- Ryan Newton - 3 years
- Taylor Bynoe - 3 years
- Ellenor Padolina – 2 Year
- Rob Hannah – 2 year
- Jared Croft – 1 year
- Leslie Pakish – 1st Year
- Chris Findlay – 1st Year
- Andrea Nawolsky – 1st Year
- Carla Keeping – 1st Year

QUORUM



- Not less than 50 members in attendance constitute a quorum.
- If, at the time appointed for any general meeting, a quorum is not present,
 - A resolution is required that those present at that time constitute a quorum and be empowered to transact the business to be brought before the meeting.

Motion required: ***“I move that those present at the 2026 Cochrane Lake Gas Co-op Ltd. Annual General Meeting constitute quorum.”***

PAST AGM MINUTES

Require a motion to approve the minutes of the March 20, 2025 Annual General Meeting




CLGC

**2025 AUDITORS
REPORT**

pivotal
CHARTERED PROFESSIONAL ACCOUNTANTS

PIVOTAL LLP
Stacey Poier



FINANCIAL STATEMENTS

Require a motion to approve 2025 Audited Financial Statements as presented.



APPOINTMENT OF AUDITOR

Require a motion to appoint Pivotal LLP, Red Deer, AB as auditor for 2026.



FINANCIAL UPDATE

Scott Grattidge,
Treasurer

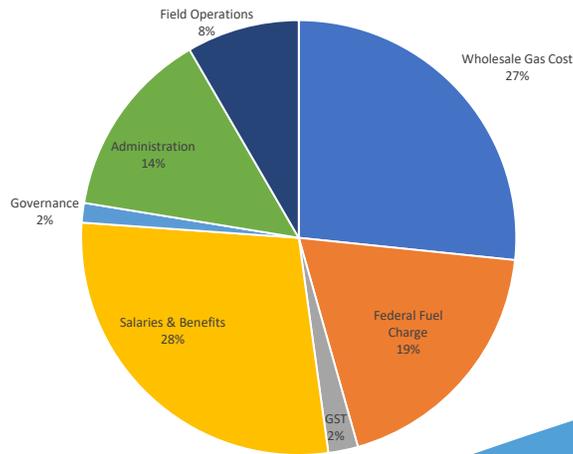




2025 COST ALLOCATION



2025 Cost Allocation Per \$ Spent By Members



BOARD UPDATE



Kendall W. Waiting,
Chair

OUR MISSION & STRATEGIC PRIORITIES



We are committed to:

1. To achieve safety standards
2. For technical and operational excellence
3. To ensure the system infrastructure meets customer demands
4. To continually improve customer service excellence
5. To expand natural gas service to new and existing customers

OUR MISSION

As a member-owned co-operative, Cochrane Lake Gas Co-op Ltd. proudly provides safe and reliable natural gas service to our rural community.

OUR OVERARCHING GOALS



1. Master Plan/Infrastructure/Capital
2. Maintain and strengthen a strong financial position
3. Seek operational and administrative excellence
4. Foster a Health & Safety mindset 24/7
5. Co-op advocacy & representation
6. Foster a positive, engaged and high performing workplace culture

VISION

Providing Safe, Reliable Natural Gas to Our Members

2025 MAJOR ACCOMPLISHMENTS



First Full Year in Our New Facility

- Successfully completed the **first full year of operations** in our new location/building
- Improved workflow efficiencies and operational coordination
- Enhanced service capacity to support current members and regional growth

2025 MAJOR ACCOMPLISHMENTS



Health & Safety Excellence

- **Zero (0) health and safety incidents in 2025**
- A significant achievement for our staff and leadership
- Reinforces our commitment that **every Co-op employee goes home safe, every day**

2025 MAJOR ACCOMPLISHMENTS



Financial Stewardship & Oversight

- Active monitoring and oversight of:
 - Operating expenditures
 - Capital expenditures
 - Infrastructure investment
- Ensured fiscal prudence while supporting strategic capital allocation
- Continued focus on maintaining a strong and sustainable financial foundation

2025 MAJOR ACCOMPLISHMENTS



Strategic Planning & Infrastructure Growth

- Advanced long-term master plan for:
 - System growth and capacity
 - Capital project allocation
 - Sustainable infrastructure expansion
- Proactively preparing to meet increased demand in the Cochrane Lake franchise area

2025 MAJOR ACCOMPLISHMENTS



Collaboration Across the Sector

- Continued collaboration with fellow Alberta gas co-operatives
- Ongoing engagement with:
 - **Gas Alberta Ltd.**
 - **Federation of Alberta Gas Co-ops Ltd.**
- Strengthening provincial alignment and operational best practices

2025 MAJOR ACCOMPLISHMENTS



Community & Major Projects

- Working closely with customers on significant capital projects, including:
 - Supporting the **Camp Kindle** expansion and development
 - Emerging residential and commercial developments around Cochrane Lake
- Supporting responsible growth while protecting member interests

NEW PAPER BILLING FEE



History

- At the 2025 AGM, the “Billing Charge” applied to all monthly natural gas bills was questioned.
- It was determined that this fee was originally established in 1978.
- The Board eliminated this fee in June of 2025.

NEW PAPER BILLING FEE



History

- Two recent Canada Post strikes resulted in an internal review of the cost of paper statements for CLGC.
- At the time, we had approximately 1,200 member still receiving paper statements each month.
- The rationale for a paper statement fee was to recover costs directly related to issuing paper statements, and to encourage members to opt in to emailed statements and the DEFT program

NEW PAPER BILLING FEE



History

- The Paper Billing Fee of \$3.50 was implemented January 1, 2026.
- Since notice of the Paper Billing Fee was announced last year, the number of members opting for alternative invoice delivery is over 300, saving the cost of processing and mailing these utility bills.
- It is industry standard to charge a paper billing fee, including gas co-ops. As an example, Telus charges \$5 per month.
- Since January 1st, we have saved over \$1,200 in costs.

CHAIR'S CLOSING REMARKS



2025 marked a year of operational maturity, disciplined financial oversight and meaningful strategic progress.

Our Co-operative remains grounded in its founding principle: **members first**.

Through safety excellence, strong governance, prudent financial management and collaborative leadership, we continue to position Cochrane Lake Gas Co-op for sustainable growth and long-term success on behalf of our members.

Respectfully submitted,

Kendall W. Waiting

Chair, Cochrane Lake Gas Co-op Ltd.



BENCHMARKING UPDATE

Brad Mason,
General Manager

GAS UTILITY BENCHMARKING



- In early 2025, Cochrane Lake Gas Co-op initiated an Alberta Rural Gas Utility Benchmarking Group.
- Seven like minded gas co-ops agreed to participate in this groundbreaking work. These include:

Ste. Anne	West Parkland
Yellowhead	Cochrane Lake
Forty Mile	Dinosaur
Evergreen	

GAS UTILITY BENCHMARKING



- The group met to develop benchmarks of value, with the intent of continuing to develop and improve existing benchmarks, and to develop new ones as required.
- We purposely chose to keep the group small to start with, and will open the membership to other interested gas co-ops as we develop.
- We started with 2024 data and have published our first-year results.

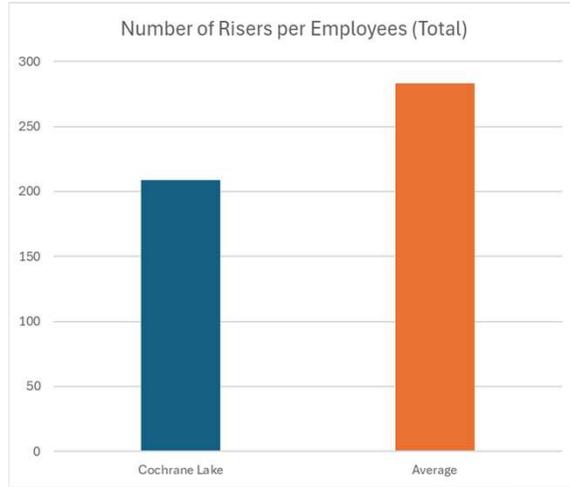
GAS UTILITY BENCHMARKING



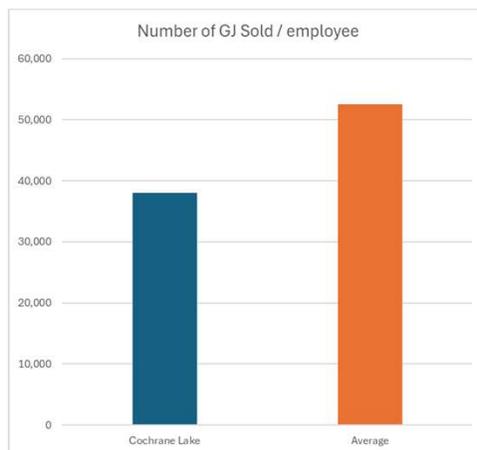
The initial benchmarks are:

1. Ratio of employees (total) per riser count, per 100 km of pipe, per riser and per GJ sold.
2. Pipeline failure rate per calendar year, per 100 risers, i.e. leaks, fractures, etc., excluding line strikes or third-party contact.
3. Number of recorded above ground gas leaks per 100 customers per calendar year.
4. Number of recorded below ground gas leaks per 100 customers per calendar year.
5. Distribution system capital reserves per 100 km of pipe and per 100 risers.
6. Number of customers in arrears greater than 90 days.

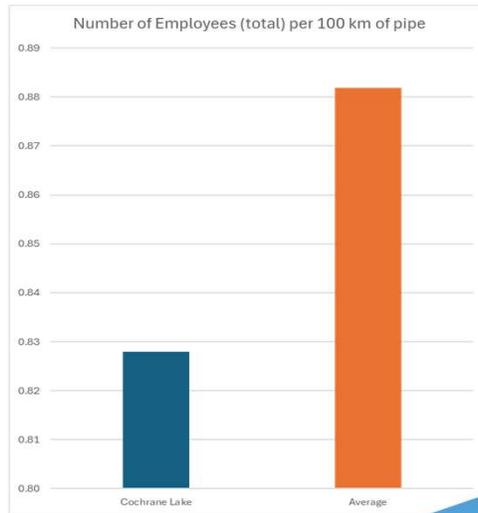
GAS UTILITY BENCHMARKING



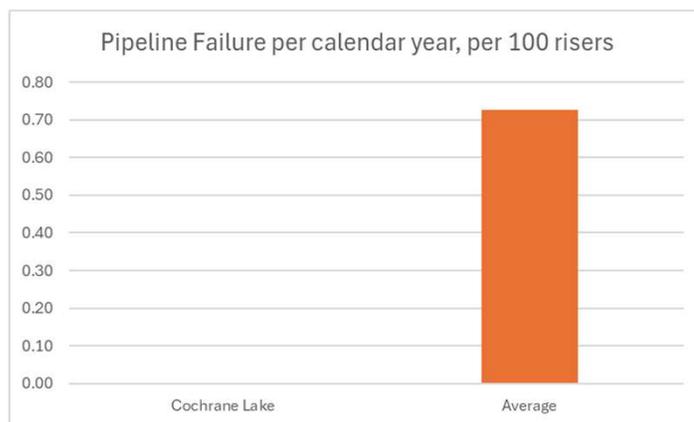
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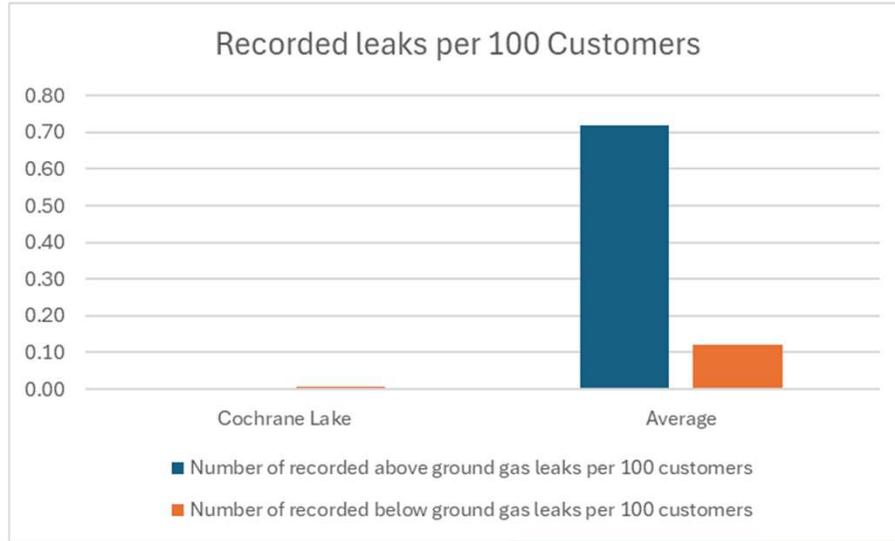
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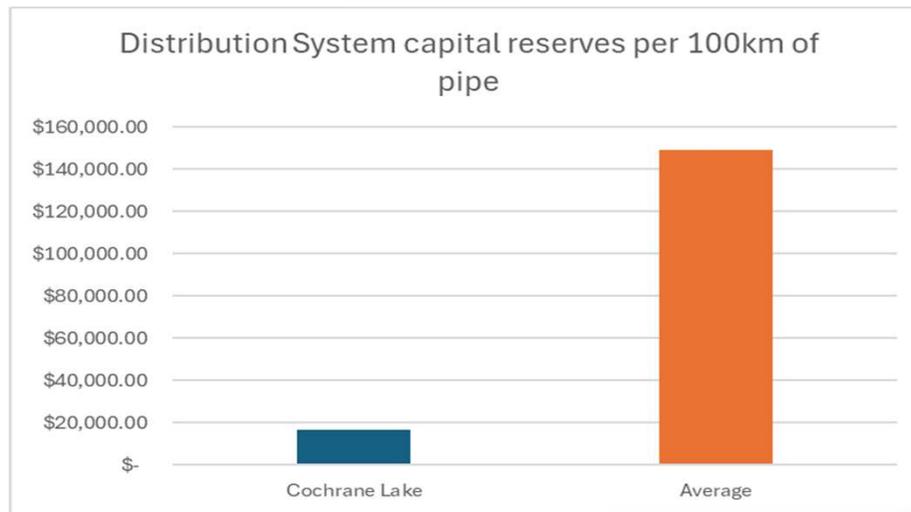
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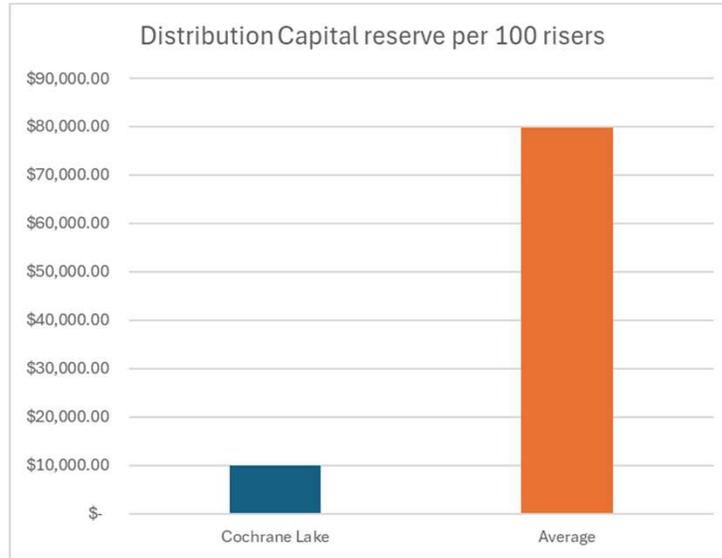
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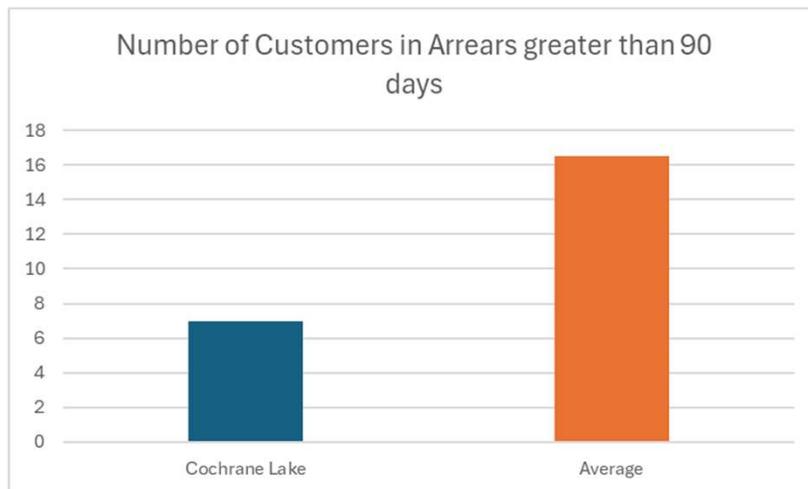
GAS UTILITY BENCHMARKING



GAS UTILITY BENCHMARKING



GAS UTILITY BENCHMARKING





OPERATIONS UPDATE

Brad Mason,
General Manager

2025 OPERATIONS UPDATE



- Leak Survey 486 km – Tap 4 (295 km, 387 risers), Tap 9 (191 km, 207 risers),
- RMO Inspections/Maintenance – Monthly, bi-monthly and annual testing and inspections required
- Inspections – Over 1800 inspections per year: crossings, regulator stations, idle risers, block valves, public buildings, PFM and cathodic inspections

2025 OPERATIONS UPDATE



- 1,353 locates in 2025
- 19,182 km travelled
- 815 personnel hours to complete
- An average of over 5 locates per workday



2025 CONSTRUCTION



- 13 Rural installations
 - 28 Primary alterations and secondaries
 - 38 Urban installations
- TOTAL = 79 Installations

52 New Members (contracts)



2026 CONSTRUCTION

- Phase 1 of Sky Ranch a 254-lot new subdivision, Sky Ranch, is currently under construction south of Cochrane Lake. Shallow utilities are currently being installed, including natural gas.
- We anticipate up to 90 new homes this year alone



2026 MAJOR CONSTRUCTION

- Tap 10 upgrade, a joint project with Kids Cancer Care, Camp Kindle. Total cost \$615,000
- Installation of 6.5 km of 3" and 2" low pressure pipe
- CLGC portion \$338,925
- Kids Cancer Care portion \$276,215



2026 MAJOR CONSTRUCTION



- Tap 3 Upgrade, total cost \$2.6 million
- Installation of 7.5 kms of 3" High Pressure pipeline



2026 MAJOR CONSTRUCTION



- Both projects are replacing gas lines that were installed in the early 1970's, and do not currently provide adequate natural gas volumes and pressures to meet current demand.



OPERATIONS SUMMARY



CHALLENGES

- Managing growth
- Property access continues to be a big issue
- Construction costs are rising due to landowners demanding payment for crossings



OPERATIONS SUMMARY



SUCSESSES

- Continued organizational culture development
- Implementation of new development process
- Alberta Natural Gas Benchmarking Initiative
- Begin Infrastructure Master Planning
- Implementation of new Health & Safety Program



OUR MOST IMPORTANT ASSET



OUR STAFF!

*ALL OF OUR STAFF PROVIDE
THE CO-OP 'DIFFERENCE'
AND ARE PROUD TO DO SO.*



GROWTH MANAGEMENT

Kendall W. Waiting,
Chair



GROWTH MANAGEMENT

As identified, while growth is not a bad thing, managing growth can be a challenge. Our requirements for capital funding are continually rising due to ever increasing regulatory requirements and process and construction costs.



GROWTH MANAGEMENT

Our recently implemented development policy and process ensure that development pays for development. However, this has not always been the case. An example of this is the Cottage Club development. At the time it was proposed and approved, natural gas services were **not** considered as the development was to be seasonal. Over time this has changed, and now, Cochrane Lake Gas Co-op provides natural gas service to all phases of development.



GROWTH MANAGEMENT

We had no opportunity, or need, at the time of development approval to consider the impact and cost to the Co-op in adding 352 lots to our service capacity. As a result of this, we currently face low gas pressures to existing customers downstream of the Cottage Club development, and are required to upgrade our infrastructure, at a cost of over \$2.6 million dollars.



GROWTH MANAGEMENT

Natural gas consumption data indicates that the annual natural gas usage downstream of Cottage Club is 11,715 GJ annually, and that Cottage Club annual consumption is 10,405 GJ. To date, there are 137 current members, with 215 yet to come. This will continue to increase until development build-out.



GROWTH MANAGEMENT

To address this capital funding challenge, we are proposing to charge a portion of the project to all members, as part of their equity stake. We are also proposing to directly charge those benefiting from the upgrade, the Cottage Club residents, for a portion of the upgrade.



GROWTH MANAGEMENT

We have engaged a reputable, Alberta-based utility rate consultant to assist us in this, to ensure the rates that we apply follow accepted utility rate setting principles, aimed at balance fair cost recovery for the utility with reasonable, stable and transparent charges for all members.



GROWTH MANAGEMENT



These principles include:

- The cost of service
- Ensuring revenues meet expenses
- Avoiding price shocks
- Ensuring equity among customer classes and across generations



GROWTH MANAGEMENT



We will keep you, our members, informed and will present transparent data to support the future rate implementations.



LONG SERVICE AWARD



Pete Nielsen started with Cochrane Lake Gas Co-op on February 13, 1996. He worked his way through the ranks to his current position of Operations Manager. His knowledge of our infrastructure, history, and our members, is incredible.

However, Pete's most outstanding contribution to us is his commitment to our Co-op and you, our members. He is passionate about his work, and passionate about doing what is best for our members.

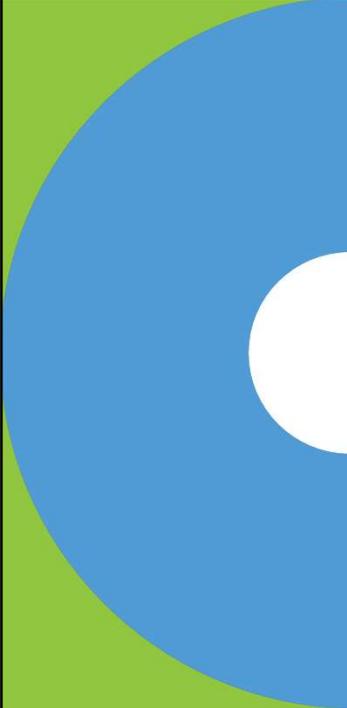
30 years is comprised of 7,800 working days. Pete has demonstrated his strong work ethic, passion, and dedication every single day.



ELECTION OF DIRECTORS



Ed Zwambag,
Election
Committee



ELECTION OF DIRECTORS



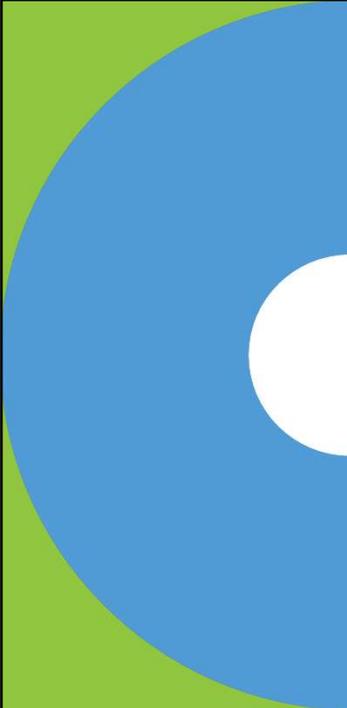
Total number of Director positions: 9

- Three (3) – three (3) year terms expiring in 2026
- One vacant position due to a resignation in 2025

Two Candidates who have submitted complete nomination packages:

- Graham Duncan
- Andy Smith

The Board will review the options and process to potentially fill the two vacancies following the AGM.



ELECTION OF DIRECTORS



We would like to ask Graham and Andy to introduce themselves to you.

We now require a motion to declare Graham Duncan and Andy Smith elected by acclamation.

QUESTION PERIOD



Questions from the membership?



THANK YOU



CLGC



(403) 932-2707

www.clgas.ca



41081 Cook Road
Rocky View County, AB
T4C 3A2

CLGC Board of Directors Profiles

Graham Duncan

Graham Duncan is a versatile and strategic senior leader with over 20 years of experience in commodity trading and energy marketing, specializing in crude oil, NGLs/LPGs, natural gas, and electricity.

Renowned for his expertise in risk management, analytics, ETRM systems, and compliance, Graham has consistently helped energy companies navigate the evolving global energy landscape.

Scott Grattidge

Scott Grattidge has served on the CLGC board since 2018.

Scott holds a degree majoring in economics and spent over two decades in the banking industry in a wide variety of lending and management roles. His last banking role was in a senior management position with Bow Valley Credit Union which allowed him to gain valuable experience working in a co-operative environment. In 2018 Scott transitioned into the non-profit sector as the Executive Director of the Stockmen's Memorial Foundation. Scott's role with the Stockmen's exposes him to many different roles and responsibilities while also allowing time to focus on the family farm. He is also active in the local community, involved in a variety of non-profit and service groups.

Rick Murray

Rick Murray was elected to the CLGC board in 2024. He received a Petroleum Engineering Technologist Diploma (Hons.) in 1993 and a Bachelors of Applied Petroleum Engineering Technologies in 2004, both from the Southern Alberta Institute of Technology.

Prior to retirement, Rick has worked in the oil and gas industry for over forty years in operations management, sales management and executive level business development. Since 2009, Rick has operated an oilfield consulting business that supported and internation client base in matters related to subsurface pumping equipment, reliability and failure analysis.

Rick has volunteered with several Cochrane area organizations and previously served as president of the Cochrane Team Roping club and as Cochrane Chair for Chair for Ducks Unlimited

Carol Rokos

Carol Rokos has served on the CLGC board since 2018. She has worked on the HR committee, the Health and Safety committee and the Election Committee. She was a member of the Hiring committee which was tasked in recruiting our new GM. She has found the experience to be rewarding and enjoys working with the other directors.

Carol graduated from the University of Alberta from the Dental Hygiene program and worked in the dental field for 21 years. After retiring from that profession, she was hired with Canada's largest mutual fund company. She completed her Certified Financial Planning designation which provided a solid base on which to advise clients in tax planning, estate planning and investment planning.

She and her husband moved to Cochrane in 2008 and into the franchise in 2013. Her board experience includes 6 years with the Alberta Dental Hygienist Association, 8 years with the Grande Prairie Art Gallery and the past 6 years with the Monterra Phase 2 condo board.

Andy Smith

Andy is a senior operations leader with more than 30 years of experience in the oil and gas industry, most of them spent with one of Canada's largest international corporations. He is known for developing strategies that drive large-scale operational and organizational transformation through a decisive, collaborative leadership style. Andy is a business graduate of McMaster University in Ontario.

With more than two decades of experience in management systems and risk management, Andy works with Canadian companies to identify, assess, and manage risk. He brings deep expertise in complex operations and governance, helping organizations strengthen resilience, improve decision-making, and build effective management systems that support safe and reliable performance.

Andy and his wife moved to the Cochrane area in 2021, where they live with their family.

Kendall W. Waiting

Kendall W. Waiting was elected to the CLGC board in 2024.

Kendall is an active member in good standing with the Alberta Law Society with over 24 years of legal experience in both private firm practice and as inhouse counsel to multi-national public corporations and most recently just retired from working at United Farmers of Alberta Co-operative Limited for the past seven years. Over his legal career, he has served on and advised various Boards and committees of public, private, non-profit and Co-operative boards on all types of legal, strategic and governance matters.

Kendall completed his Bachelor of Social Science and Juris Doctorate studies at the University of Calgary.

Kendall has lived in the Cochrane area since 1996 and moved into the CLGC franchise in 2019 with his wife Leane and daughter Riley. Kendall is an active member of the Cochrane community, volunteering his time with the Cochrane Lion's Club, the Cochrane Mixed Slo-Pitch Society, and as the current President of the Cochrane Curling Club.

Edward P. Zwambag

Ed Zwambag has served on the CLGC board since 2007.

Ed is currently a Consulting Land Agent with Antelope Land Services Ltd., acquiring well site leases, pipeline right of way agreements, renewable resources leases and utility right of ways, consulting with First Nations on new oil and gas projects on crown land and notifications of oil and gas industry projects and changes, flaring, re-licensing etc. He received his Land Agent license in 2004. Previously, Ed consulted with Arctos Land Corporation from 2004 to 2010,

Ed received his Bachelor of Science in Agriculture from the University of Guelph in 1983. He worked for Rhone-Poulenc, a crop protection company for 15 years as a field research Agrologist, responsible for product development in Alberta. He was also a station manager for an independent research company for four (4) years prior, changing careers to the present Land Agent.

Ed lives in the north-eastern part of the franchise area near Madden. Ed is an active member of both the Madden Ag Society and the Madden Curling Club.

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