



ANNUAL REPORT

Management's Responsibility

To the Members of Beausejour Consumers Co-operative Limited:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for private enterprises and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed entirely of Directors who are neither management nor employees of the Co-operative. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, internal auditors, and external auditors. The Board is also responsible for recommending the appointment of the Co-operative's external auditors.

MNP LLP is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

April 27, 2018



General Manager

Independent Auditors' Report

To the Members of Beausejour Consumers Co-operative Limited:

We have audited the accompanying financial statements of Beausejour Consumers Co-operative Limited, which comprise the balance sheet as at January 31, 2018, and the statements of net savings and retained savings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Beausejour Consumers Co-operative Limited as at January 31, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Winnipeg, Manitoba

April 27, 2018

MNP LLP

Chartered Professional Accountants

Beausejour Consumers Co-operative Limited


Balance Sheet

As at January 31, 2018

	2018	2017
Current assets		
Cash and cash equivalents	\$ 115,290	\$ 75,980
Accounts receivable	1,052,029	1,039,044
- Customer (Note 5)		
- Other	5,325	17,222
Income taxes recoverable	49,799	74,021
Inventories	1,703,438	1,691,654
Prepaid Supplier Accounts - FCL	7,181,958	6,270,497
Prepaid expenses	79,617	68,536
Current portion long-term receivable (Note 6)	86,994	6,508
	10,274,450	9,243,462
Long-term receivable (Note 6)	57,420	46,650
Investments		
Federated Co-operatives Limited (Note 4(a))	8,256,994	8,009,567
Other organizations	1,198	1,162
Property, plant and equipment (Note 7)	8,488,845	8,685,077
Total assets	\$ 27,078,907	\$ 25,985,918
Current liabilities		
Accounts payable and trust liabilities (Note 9)	\$ 625,299	\$ 646,040
Customer prepaid accounts	56,913	46,000
Current portion of long-term debt (Note 10)	81,723	93,777
	763,935	785,817
Long-term debt (Note 10)	-	81,723
Asset retirement obligation (Note 4(b))	67,549	65,424
Total liabilities	831,484	932,964
Members' equity		
Share capital (Note 11)	14,511,802	14,226,817
Reserves and retained savings (Note 12)	11,735,621	10,826,137
	26,247,423	25,052,954
Total liabilities and members' equity	\$ 27,078,907	\$ 25,985,918

Subsequent event (Note 17)

Approved on behalf of the Board of Directors


Director


Director

The accompanying notes are an integral part of these financial statements



Beausejour Consumers Co-operative Limited
Statement of Net Savings and Statement of Retained Savings
For the Year Ended January 31, 2018

	2018	%	2017	%
Sales (Note 13)	\$ 58,386,793	100.0	\$ 54,550,357	100.0
Cost of goods sold	<u>49,462,019</u>	<u>84.7</u>	<u>45,908,974</u>	<u>84.2</u>
Gross margin	<u>8,924,774</u>	<u>15.3</u>	<u>8,641,383</u>	<u>15.8</u>
Expenses				
Operating and administration	8,297,846	14.2	7,913,072	14.5
Net interest (Note 14)	<u>(188,380)</u>	<u>(0.3)</u>	<u>(137,943)</u>	<u>(0.3)</u>
	<u>8,109,466</u>	<u>13.9</u>	<u>7,775,129</u>	<u>14.2</u>
Savings from operations	815,308	1.4	866,254	1.6
Patronage refunds	<u>2,474,326</u>	<u>4.2</u>	<u>2,265,153</u>	<u>4.2</u>
Savings before income taxes	3,289,634	5.6	3,131,407	5.8
Income taxes (Note 16)	<u>332,278</u>	<u>0.5</u>	<u>265,752</u>	<u>0.5</u>
Net savings	<u>\$ 2,957,356</u>	<u>5.1</u>	<u>\$ 2,865,655</u>	<u>5.3</u>
Retained savings, beginning of year	\$ -		\$ -	
Net savings	2,957,356		2,865,655	
Transfer to special reserve (Note 12)	(516,883)		(394,965)	
Transfer to general reserve (Note 12)	(328,963)		(313,141)	
Patronage allocation to members (Note 11)	<u>(2,111,510)</u>		<u>(2,157,549)</u>	
Retained savings, end of year (Note 12)	<u>\$ -</u>		<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements



Beausejour Consumers Co-operative Limited
Statement of Cash Flows
For the Year Ended January 31, 2018

	2018	2017
Operating activities		
Net savings	\$ 2,957,356	\$ 2,865,655
Adjustments for:		
Depreciation	871,164	828,792
Accretion	2,125	1,706
FCL patronage refund	(2,474,278)	(2,265,153)
Loss on the disposal of property, plant and equipment	9,866	40,459
Changes in non-cash operating working capital:		
Accounts receivable	(1,088)	(363,102)
Income tax recoverable	24,222	46,940
Inventories	(11,784)	(7,132)
Prepaid supplier accounts - FCL	(911,461)	(924,684)
Prepaid expenses	(11,081)	21,636
Long-term receivables	(91,256)	5,979
Accounts payable and trust liabilities	(20,741)	90,624
Customer prepaid accounts	10,913	(232,962)
Cash provided by operating activities	<u>353,957</u>	<u>108,758</u>
Investing activities		
Redemption of FCL shares	2,226,851	2,227,104
Additions to property, plant and equipment	(688,846)	(816,522)
Proceeds from the disposal of property, plant and equipment	4,048	17,110
Increase in asset retirement obligation	-	11,238
Investment in other organization	(36)	(40)
Cash provided by investing activities	<u>1,542,017</u>	<u>1,438,890</u>
Financing activities		
Increase in long-term debt	-	245,170
Repayment of long-term debt	(93,777)	(69,670)
Share capital issued	7,680	7,055
GST on allocation	65,163	66,668
Redemption of share capital	(1,835,730)	(1,847,620)
Cash used for financing activities	<u>(1,856,664)</u>	<u>(1,598,397)</u>
Net increase (decrease) in cash and cash equivalents	39,310	(50,749)
Cash and cash equivalents, beginning of year	75,980	126,729
Cash and cash equivalents, end of year	<u>\$ 115,290</u>	<u>\$ 75,980</u>

The accompanying notes are an integral part of these financial statements



Beausejour Consumers Co-operative Limited
Notes to the Financial Statements
For the Year Ended January 31, 2018

1. Incorporation and operations

Beausejour Consumers Cooperative Limited ("the Co-operative") was incorporated under the Cooperatives Act of Manitoba on January 15, 1951. The primary business of the Co-operative is operating retail agricultural, food, and petroleum outlets in Beausejour, Manitoba and area.

2. Significant accounting policies

These financial statements have been prepared by management in accordance with Canadian accounting standards for private enterprises. A precise determination of many assets and liabilities is dependent upon future events and consequently, the preparation of these financial statements involves the use of estimates and approximations. Areas subject to estimation include valuation of accounts receivable, inventory, useful life of property and equipment, impairment of long-lived assets, income taxes, accrued liabilities and potential contingencies. These estimates also affect the disclosure of contingencies at the date of the financial statements and the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from those estimates.

These financial statements have been prepared to reflect the following significant accounting policies:

(a) Definition of financial year

The Co-operative's financial year ends on the Saturday closest to January 31.

(b) Cash and cash equivalents

Cash and cash equivalents are defined as cash and investments with an initial maturity of less than three months.

(c) Inventories

Inventories are valued using a weighted average formula, first-in first-out method, and the retail method. Inventories are stated at the lower of cost and net realizable value.

The Co-operative estimates net realizable value as the amount that inventories are expected to be sold for, taking into consideration fluctuations of retail price due to seasonality less estimated costs necessary to make the sale. Inventories are written down to net realizable value when the cost of inventories is determined to be not recoverable due to obsolescence, damage or permanent declines in selling prices.

(d) Investments

The Co-operative's investments are accounted for using the cost method. Accordingly, the investments are recorded at acquisition cost, less any provisions for permanent impairment or adjustments for patronage refunds or share redemptions. All transactions with FCL are disclosed in a separate note (Note 4).



Beausejour Consumers Co-operative Limited
Notes to the Financial Statements
For the Year Ended January 31, 2018

(e) Financial instruments

Financial instruments are recorded at fair value on initial recognition and are subsequently recorded at amortized cost, unless management has elected to carry the instruments at fair value. The Co-operative has not elected to carry any such financial instruments at fair value. Financial instruments, which are subsequently measured at amortized cost, are adjusted by transaction and financing costs incurred on acquisition.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Co-operative determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Co-operative could realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is taken over the estimated useful lives of the assets using the following methods and rates:

Buildings	Straight-line & declining balance	25 years & 10%
Pavement	Declining balance	8%
Tanks	Declining balance	20%
Furniture & equipment	Straight-line & declining balance	5 years & 20% to 100%
Vehicles	Declining balance	30%

In the year of acquisition, depreciation is taken at half the annual rate. Assets under construction are not depreciated until put in to use.

Expenditures for maintenance and repairs are charged to operating expenses as incurred. Significant expenditures for improvements are capitalized. Gains or losses realized on the disposal of property, plant and equipment are reflected in operations in the year of disposition.

Claims for assistance under various FCL programs are recorded as a reduction of the cost of related assets in the period in which eligible expenditures are incurred, with any depreciation calculated on the net amount.

An impairment loss is recognized when the carrying amount of a long-lived asset is not recoverable and exceeds its fair value. No such impairment loss was recorded during the year.



Beausejour Consumers Co-operative Limited
Notes to the Financial Statements
For the Year Ended January 31, 2018

(g) Asset retirement obligation

The Co-operative has a liability for an asset retirement obligation in the period in which a legal liability is incurred. The liability is based on management's best estimate. The liability is subsequently adjusted for the passage of time, which is recognized as an accretion expense in the statement of operations. The liability is also adjusted due to revisions in either the timing or the amount of the original estimated cash flows associated with the liability. Actual costs incurred upon settlement of the asset retirement obligations are charged against the asset retirement obligation to the extent of the liability recorded.

(h) Share capital

The Co-operative approves an allocation to members subsequent to year end. The amount is recorded as an addition to share capital and a reduction in retained savings. The Co-operative records the redemption of shares that is to be paid to members at the time it has been approved by the Board of Directors.

(i) Revenue recognition

The Co-operative recognizes revenue when evidence of an arrangement exists, delivery or change of ownership has occurred, the price has been determined, and collection is reasonably assured.

(j) Income taxes

The Co-operative follows the taxes payable method whereby only current income tax assets and liabilities are recognized to the extent they remain unpaid or are recoverable. In addition, the benefit relating to a tax loss incurred in the current period and carried back to prior periods is recognized as a current asset. Current income tax assets and liabilities are measured using substantively enacted tax rates and laws expected to apply when the tax liabilities or assets are to be either settled or realized.

3. Financial instruments and risk management

The significant financial risks to which the Co-operative is exposed are credit risk and interest rate risk.

(a) Credit risk

The Co-operative is exposed to credit risk on accounts receivable from its customers. The Co-operative manages credit risk through an active credit management program. One customer accounts for 16.6% of the accounts receivable balance (2017 - no significant exposure to any individual customer).

(b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. Changes in market interest rates may have an effect on cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Co-operative's sensitivity to fluctuations in interest rates is limited to its cash, funds on deposit and debt. The Co-operative manages its exposure to interest rate risk through floating rate deposits and borrowings.



Beausejour Consumers Co-operative Limited
Notes to the Financial Statements
For the Year Ended January 31, 2018

4. Transactions with Federated Co-operatives Limited (FCL)

(a) Patronage refund

The Co-operative, along with other Co-operatives in Western Canada, own FCL. At the end of each year, FCL divides a substantial portion of its net savings among these retail Co-operatives in proportion to the business done by each with FCL. During FCL's fiscal year ended October 31, 2017, the Co-operative purchased goods amounting to \$42,515,110 (2016 - \$39,821,973) from FCL in the normal course of operations.

These purchases resulted in a patronage refund from FCL which was received as non-cash consideration in the form of additional shares in FCL. FCL, based on its available cash flow, redeemed an amount of FCL shares held by the Co-operative. The amounts of the patronage refund and shares redeemed are as follows:

	2018	2017
Opening investment balance	\$ 8,009,567	\$ 7,971,518
Patronage refund	2,474,278	2,265,153
Share redemptions	<u>(2,226,851)</u>	<u>(2,227,104)</u>
Closing investment balance	<u>\$ 8,256,994</u>	<u>\$ 8,009,567</u>

(b) Asset retirement obligation

The Co-operative participates in a contaminated site management program established by FCL to manage its asset retirement obligations. This program limits the Co-operative's liability to \$25,000 per site as long as the Co-operative continues to exercise due diligence. The Co-operative has four sites under this program. Management believes that due diligence has been exercised and that the impact of the asset retirement obligation to the Co-operative's financial statements is not significant. As of month day year, the Co-operative has accrued a liability in the amount of \$67,549 (2017 - \$65,424). A corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of tanks.

(c) Purchase commitments

(i) Under the terms of the agreement with FCL, the Co-operative has committed to purchase petroleum products, at market price, from FCL for its gas bar and cardlock operations over a ten year period commencing from December 2010. Failure to meet this commitment would require the Co-operative to immediately pay outstanding gas bar and cardlock loan balances owed to FCL, plus repay any gas bar and cardlock grants received, including interest on the grants compounded annually at 10% from the grant date. Total grants received during this period amounted to approximately \$1,182,079 (2017 - \$1,179,832). Management intends to fulfill all existing contracts with FCL.

(ii) Under the terms of the agreement with FCL, the Co-operative has committed to purchase petroleum products, at market price, from the FCL corporate bulk plant over a ten year period commencing from November 2015. Failure to meet this commitment would require the Co-operative to pay a portion of the capital costs of the bulk plant to FCL determined by a formula based upon usage. Management intends to fulfill all existing contracts with FCL.



Beausejour Consumers Co-operative Limited
Notes to the Financial Statements
For the Year Ended January 31, 2018

5. Accounts receivable - customer

Shown net of an allowance for doubtful accounts of \$6,829 (2017 - \$4,883).

6. Long-term receivable

	Total	2018 Current Portion	2018 Deferred Portion	2017 Current Portion	2017 Deferred Portion
4749911 Manitoba Ltd. ⁽¹⁾	\$ 46,650	\$ 7,083	\$ 39,567	\$ 6,508	\$ 46,650
Petroleum Tanks (2)	97,764	79,911	17,853	-	-
Total	\$ 144,414	\$ 86,994	\$ 57,420	\$ 6,508	\$ 46,650

⁽¹⁾ Long-term receivable for gas bar equipment bears interest at 8.5% and is receivable at \$898 per month.

⁽²⁾ The Co-operative has long-term interest free receivables covering petroleum tank equipment which are recoverable over three years. The receivables are secured by the petroleum tank equipment.

Principal payments on account of the above long term receivables for the next five years and subsequent will approximate the following:

2019	\$ 86,994
2020	21,722
2021	12,231
2022	9,132
2023	9,939
Subsequent years	4,396
	<u>\$ 144,414</u>



Beausejour Consumers Co-operative Limited
Notes to the Financial Statements
For the Year Ended January 31, 2018

7. Property, plant and equipment

	Original Cost	Accumulated Depreciation	2018 Book Value	2017 Book Value
Land	\$ 1,707,351	\$ -	\$ 1,707,351	\$ 1,707,351
Buildings	7,248,445	2,970,216	4,278,229	4,482,153
Pavement	746,822	311,153	435,669	473,555
Tanks	262,713	239,924	22,789	28,488
Furniture & equipment	5,454,974	3,745,928	1,709,046	1,772,459
Vehicles	816,651	519,908	296,743	183,882
Asset retirement obligation	55,373	21,355	34,018	37,189
Under construction	5,000	-	5,000	-
	<u>\$ 16,297,329</u>	<u>\$ 7,808,484</u>	<u>\$ 8,488,845</u>	<u>\$ 8,685,077</u>

Depreciation for the current year included in operating and administration expense was \$871,164 (2017 - \$828,792).

8. Line of credit

The Co-operative has a \$450,000 line of credit of which no amount has been drawn as at January 31, 2018 (2017 - nil). The line of credit is secured by a Promisory note and a General Security Agreement. Interest on the line of credit is at prime plus 0.25%.

9. Accounts payable and trust liabilities

	2018	2017
FCL payables	\$ -	\$ 61,563
Other payables	576,785	508,230
Trust liabilities:		
Payroll deductions	-	38,751
Provincial sales tax	48,514	37,496
	<u>\$ 625,299</u>	<u>\$ 646,040</u>



Beausejour Consumers Co-operative Limited
Notes to the Financial Statements
For the Year Ended January 31, 2018

10. Long-term debt

	Total	2018 Current Portion	2018 Deferred Portion	2017 Current Portion	2017 Deferred Portion
Cardlock Upgrade ⁽¹⁾	\$ 81,723	\$ 81,723	\$ -	\$ 93,777	\$ 81,723

⁽¹⁾ Cardlock Upgrade loan is repayable at \$81,723 per year without interest. The remaining balance is due on August 31, 2018. Security for the loan is a first security interest in the equipment purchased with a net book value of \$297,046 (2017 - \$376,666).

11. Share capital

Authorized, unlimited @ \$1	2018	2017
Balance, beginning of year	\$ 14,226,817	\$ 13,911,359
Allocation to members	2,111,510	2,157,549
Cash from new members	7,680	7,055
GST on allocation	65,163	66,668
Shares transferred from reserves	4,403	22,965
	<u>16,415,573</u>	<u>16,165,596</u>
General repayment	1,198,982	1,263,377
Shares transferred to reserves	68,041	91,159
Withdrawals and retirements	444,657	386,870
Withholding tax	192,091	197,373
	<u>1,903,771</u>	<u>1,938,779</u>
Balance, end of year	<u>\$ 14,511,802</u>	<u>\$ 14,226,817</u>



Beausejour Consumers Co-operative Limited
Notes to the Financial Statements
For the Year Ended January 31, 2018

12. Reserves and retained savings

	Special Reserve Reserve	General Reserve	Retained Savings	2018	2017
Balance, beginning of year	\$ 3,968,971	\$ 6,857,166	\$ -	\$ 10,826,137	\$ 10,049,837
Net savings distributed to retained savings	-	-	2,957,356	2,957,356	2,865,655
Patronage allocation	-	-	(2,111,510)	(2,111,510)	(2,157,549)
Shares transferred	-	63,638	-	63,638	68,194
Reserve transfers	516,883	328,963	(845,846)	-	-
Balance, end of year	<u>\$ 4,485,854</u>	<u>\$ 7,249,767</u>	<u>\$ -</u>	<u>\$ 11,735,621</u>	<u>\$ 10,826,137</u>

13. Sales

	2018	2017
Food	\$ 24,966,657	\$ 24,110,616
Petroleum	<u>33,420,136</u>	<u>30,439,741</u>
	<u>\$ 58,386,793</u>	<u>\$ 54,550,357</u>

All sales are to external customers and no single customer accounts for more than 10% of sales.

14. Net interest

	2018	2017
Interest expense on - Short-term debt	\$ 97	\$ 31
Interest revenue	<u>(188,477)</u>	<u>(137,974)</u>
	<u>\$ (188,380)</u>	<u>\$ (137,943)</u>



Beausejour Consumers Co-operative Limited
Notes to the Financial Statements
For the Year Ended January 31, 2018

15. Pension plan

The Co-operative participates in a multi-employer defined contribution plan whereby the Co-operative and participating employees contribute equal amounts up to the maximum allowed under the Income Tax Act. The Co-operative has no unfunded liability under this plan. During the year, the Co-operative recorded \$154,436 (2017 - \$142,560) of expense relating to the plan. There were no significant changes to the rate of employer contributions during the year.

16. Income taxes

The Co-operative accounts for income taxes using the taxes payable method. As a result, the Co-operative's income tax expense varies from the amount that would otherwise result from the application of the statutory income tax rates as set out below:

	2018	2017
Savings before income taxes	\$ 3,289,634	\$ 3,131,407
Expected income tax expense at the combined tax rate of 27.0% (2017 - 25.3%)	888,201	792,246
Increase (decrease) in income tax expense resulting from:		
Non-taxable income and non-deductible expense	(317)	10,349
Patronage allocation to members of \$2,111,510 (2017 - \$2,157,549)	(570,108)	(545,860)
Income or expenses claimed in different periods for income tax purposes:		
Depreciation in excess of capital cost allowance	7,950	9,001
Manufacturing and processing investment tax credit	(4,398)	
Prior year tax adjustment	10,950	16
Income tax expense	\$ 332,278	\$ 265,752

17. Subsequent event

Patronage allocation to members

Subsequent to January 31, 2018 the Board of Directors approved a patronage allocation to members in the amount of \$2,111,510 (2017 - \$2,157,549).

18. Comparative figures

Certain comparative figures have been reclassified to conform to current year financial statement presentation. This did not affect prior year earnings.



Beausejour Consumers Co-operative Limited
Statistical Information
For the Year Ended January 31, 2018

Record of Sales and Net Savings

	<u>Year</u>	<u>Sales</u>	<u>Net Savings⁽¹⁾</u>	<u>%</u>
From Date of Incorporation, January 15, 1951 to January 31,	2009	\$ 369,044,223	\$ 25,867,657	7.0
	2010	43,314,492	2,741,432	6.3
	2011	44,512,664	2,343,713	5.3
	2012	53,672,979	3,886,967	7.2
	2013	55,872,677	3,706,914	6.6
	2014	57,292,952	3,714,515	6.5
	2015	58,425,094	2,807,275	4.8
	2016	54,917,203	2,846,630	5.2
	2017	54,550,357	2,865,655	5.3
	2018	58,386,793	2,957,356	5.1
		<u>\$ 849,989,434</u>	<u>\$ 53,738,114</u>	<u>6.3</u>

⁽¹⁾ 2010 and prior years - savings is before income taxes and patronage refund to members.

Membership

Members purchasing during the year	13,843
Inactive members	<u>1,415</u>
Total members	<u>15,258</u>



Beausejour Consumers Co-operative Limited
Directors and Officers
For the Year Ended January 31, 2018

<u>Position</u>	<u>Name</u>	<u>Address</u>	<u>Year Term Expires</u>
President	Wayne Wittmeier	Beausejour, MB	2018
Vice-President	Robert Carmichael	Beausejour, MB	2019
Secretary	Richard Stefansson	Beausejour, MB	2019
Manager	Kevin Van Den Bussche	Oakbank, MB	N/A
Director	Diane Einarson	Seddons Corner, MB	2018
Director	Malissa Rowan	Oakbank, MB	2020
Director	Dave Cole	Beausejour, MB	2020
Director	Rhonda Friesen McElroy	Beausejour, MB	2020



