

103rd Armstrong Regional Co-op Annual General Meeting

7:00 PM, May 14th 2025, Held Virtually

Call to order Meeting called to order is 7:04 PM

Notice of concerning the annual Meeting has been read

Adoption of the minutes of preceding AGM to be adopted

Geoff M. Motions, Mo C. seconds Motion

MOTION CARRIED WITHOUT OBJECTION

Business arising form the minutes- None noted

Reports of the Committees

Nominations Committee report

3 individuals placed their names forward Akbal Mund, Gene Creelman, Jag Badhan. 3 open positions on the board, the 3 candidates have been elected by acclamation.

Board Report

Board chair verbally provided Board Report. (provided in AGM package)

GM Report

GM verbally presented GM report (provided in AGM Package)

Financial Statements to be presented and report of the auditor

Auditor from Andrew from BDO provided audit report confirming a clean audit.

Questions on the financials from Member Jeff P.

1. What makes up Intangibles and why is it up 22% -Andrew (BDO) mentioned this is mostly liquor license holdings- 2024 purchased KLS3 (liquor store) created increase (3rd liquor store in Kelowna)
2. What is in goodwill and why is it up 34% -Holly H (controller) answers, portion of goodwill through purchase of KLS3 (Liquor store)
3. Why is combined FCL Pat down 26% - GM Hans answers-low crack spread and cyber incident at FCL and Lawsuit between FCL and Calgary. This is determined by FCL based on their earnings.

4. Why are the office expenses up 50%- ATM fees, office supplies, IT costs, inflation costs
5. What factors affected the 16% drop in Net Income- explained in GM report
6. There seems to be a very large drop in Redeemed ARC shares, is that due to a policy change or some other factor? There has been no policy change. Figure was netted, vs grossed last year.
7. There is a significant drop in Lease costs over the few years, apart from the Summit Purchase reducing the one lease cost what causes the drops?- Management to investigate this for clarification.

Akbal M. motions to approve of audited financials as presented. Geoff M seconds

MOTION CARRIED

Mo C. Motion to appoint BDO Dunwoody of Salmon Arm as the auditors for the 2025 fiscal year, Akbal M. seconds

MOTION CARRIED

Good and welfare

Board president and board Thank Val Dacyk for her service on the board

FCL Address

Barb Dixon the director for FCL district 2 who represents Armstrong unable to attend, and send hers regrets

Motion to adjourned Akbal M, Brett K

Meeting Adjourned at 7:36 PM