

Armstrong Regional Co-operative 96th AGM

Minutes of the Armstrong Regional Cooperative 96th AGM held at the Odd Fellows Hall
May 9, 2018

Call to Order: Meeting called to order at 7:05 pm by President Nairn VonHahn

Notice of Meeting: President VonHahn stated that all requirements were met for the notice of meeting, we have a quorum and are able to continue.

Minutes of the 95^d AGM: Minutes of the previous AGM were circulated. **Motion to accept minutes as circulated G. Poirier seconded M. Williams. CARRIED**

Business Arising: None

Directors Report: President thanked everyone for making time to attend the annual meeting. She introduced members of the board in attendance and congratulated Hugh on being the first to complete the director development training.

This year the Board chose to expand our Bursary Program throughout the Region to assist in the development of our youth and was pleased to advise that over \$12,000 is awarded each year to deserving scholars.

She stated that we had another successful year which will be reported in more detail by Jeff and the auditor. The success of our Co-op is the hard work of Jeff and his team and recognized them for continuing to provide excellent service and making all our sites a pleasure to visit. Recently the ARC was selected by the Armstrong Spallumcheen Chamber of Commerce as Corporate Business of the Year and read the text from the Nomination. Congratulation to Jason Keis for his accomplishments with Vernon Chamber.

As stated in previous years we are always looking for new opportunities.

The president recognized Barrie Seed for his eleven years and contributions to the board.

Manager Report – GM started with report with a look at global activities and how they hit close to home. The two most impactful issues for the ARC; the changing workforce and the rapid change in business models and the offerings in the retail business sector. Discussed our share of challenges which included the unfortunate truck issue and fuel spill on Mabel Lake Road, labour unrest and increased competitive pressure. Yet despite all the events, member support and the fine work of our staff, the ARC has successfully grown and prospered again this year.

The ARC saw a good, stable year with no major projects except for repairs at the Salmon Arm car wash. Sales figures were up while liters and margins remained

constant. The ARC staff remain the strongest pillar of our success. The GM thanked Dan Williams for his leadership with the drivers and overcoming the obstacles of 2017.

Third annual cheque handout day was a success. 2017 had the highest membership sales with 2732 new members bringing the total to 17,000.

Financial performance figures – overall sales were \$62 million up 26.7% over previous year and increase of 7.5 million litres to 57,307,666 for the year. Local savings of \$1.7 million and after FCL patronage the bottom line was \$4.5 million before taxes which is an 18% increase from the year before. The patronage equity rebate of 6.75% resulted in \$3.7 million being returned to members.

GM continued to discuss FCL facilities in Ashcroft to address fuel supply for the next 1-5 years. Developing technology, in-house procedures and policies are allowing ARC to remain competitive.

GM closed by thanking everyone for attending and their continued support.

Auditors' Report: Chris Henderson began with the report stating the Auditor opinion; the financial statements present fairly the financial position of the ARC and the auditors issued a clean report.

On page 6, the income statement highlighted amortization, bad debts recovered and the impact of a full year of operations for VGB.

Discussion on the balance sheet included the prepaid expenses for tank monitor, deposit on new truck and land.

Motion Bill Richards seconded Larry Hill to accept financial statements CARRIED

Appointment of Auditors: **Motion Gordon Bartels seconded Greg Poirier to appoint Rossworn Henderson LLP auditor for 2018 fiscal year. Carried.**

Other Reports None

New Business: Director Remuneration Motion

Motion Ken Earl seconded Keith Wood that ARC compensates directors using a percentage of the FCL Director rate and update that rate annually in conjunction with the approved rates at the FCL AGM. Carried

Elections: Two three-year terms available. Candidates Dustin Griffin, Larry Hill, Greg Poirier and Keith Thompson.

Successful – Larry Hill and Dustin Griffin

Motion to destroy the ballots: B Richards seconded Greg Poirier CARRIED

Service Awards: none

Door Prizes:

\$1000	Jeff Moore
\$250 Co-op Gift cards	Bill Burr , Dustin Griffin, Gordon Fox and Dan Curtis

Adjourned: Motion to Adjourn B Burr 8:50