



ANNUAL REPORT 2019

Swan Valley
Consumers
Cooperative Limited



Swan Valley

**SWAN VALLEY CONSUMERS COOPERATIVE LIMITED
ANNUAL MEETING AGENDA
MAY 6th, 2019**

- Call to order
- Chair's opening remarks
- Approval of agenda
- Motion to extend speaking privileges to visitors
- Minutes of the last Annual Meeting
- Business arising from the Minutes
- Auditor's Report and Financial Statements
 - 2018/19 Financial Highlights
- Appointment of Auditors
- Nominating Committee Report
- Board President's Report
- General Manager's Report
- FCL Delegate's Report
- Question Period
- Presentation of Service Awards
- New business
- Adjournment
- Refreshments



Swan Valley

Summary of the Minutes of the 78th Annual Meeting of Swan Valley Consumers Cooperative Limited

At 7:30 pm on May 16, 2018 President Larry TerHorst called the Annual Meeting to order. He began by welcoming the members to our 78th Annual Meeting. President TerHorst introduced those at the head table and requested that those in attendance observe a moment of silence in remembrance of the lives of cooperators who have passed on.

Bob Tibble – Brian Cotton: That we accept the Agenda as printed with a revision to remove the FCL District Director Report.

CD

2 Door prizes were drawn, the winners being:

Lona Dee Tremblay, Ed Cotton

Preston Hartwig – Don Pratt: That we extend speaking privileges to visitors.

CD

President TerHorst asked the members to locate the Summary of the Minutes of the last Annual Meeting and ensured that everyone had an opportunity to read through the summary.

John Sandborn – Jodi Proctor: That we approve the minutes as circulated.

CD

There was no new business arising out of the Summary of the Minutes.

2 Door prizes were drawn, the winners being:

Carma Masson, Brenda Bielik

Kristin Brading presented the Auditor's Report and Financial Statements. Kristin read the Auditor's letter, reviewed the Balance Sheet and Statement of Net Savings and Retained Savings. She referred to the Statement of Cash Flow and the Notes, explaining that the notes provided more details to the statements.

Kristin then presented a summary of 2017/2018 financial highlights including a five year forecasting project that was completed. She explained the purpose of the forecast is to ensure we have sustainable capital and equity management going into the future.

Lorna Munro – Lona Dee Tremblay: That we accept the Auditor's Report and Financial Statements as presented.

CD

Questions arising out the reading of the Financial Statements:

Bob Tibble asked the question: Why are we continuing to put \$850,000 into special reserves instead of allocating it to members?

Kristin explained that FCL has developed recommended financial ratios to achieve and by achieving these ratios we put our Co-op in a stable financial position going into a future where potential economic uncertainty may exist.

Bob Tibble asked: Are we now where we should be?

Colin Peters responded that we have now hit the minimum benchmark recommended by FCL.

President TerHorst called on Lorna Munro to speak regarding the appointment of auditors.

Lorna Munro – Rick Achter: That we appoint MNP as our external auditor for the 2018 year.

CD

Two door prizes were drawn, the winners being:

Carol Peterson, Danny Hansford

Rick Achter presented the Nominating Committee's Report. Rick stated that the terms of Preston Hartwig, Don Hagman and Brenda Bielik expired in 2018. Rick explained that Sharon Alford had resigned from the board creating a 4th vacancy. The call for nominations was advertised as per the bylaws. Preston Hartwig, Don Hagman and Brenda Bielik allowed their names to stand and Lorne Shevernoha submitted nomination forms. All 4 individuals were elected by acclamation.

Larry TerHorst presented the President's Report.

Colin Peters presented the General Manager's Report.

Two Door prizes were drawn, the winners being:

Ken Filipowich, Janice Kosolowsky

Rick Achter presented the FCL Delegate's Report.

Brenda Bielik – Don Hagman: That we accept the President's Report, General Manager's Report, Nominating Committee's Report and the FCL Delegate's Report as presented.

CD

Question Period

Ed Cotton asked the question: When going through the till, why is it necessary to give the membership number twice.

Lona Dee Tremblay responded that many of the young cashiers may have trouble remembering the number and need to ask for it again.

Amanda Matychuk explained that many times cashiers are verifying that the charge is applied to the correct member number.

Service Awards

The following directors were presented with service awards and certificates of achievement:

Don Hagman – 12 years of service

John Sandborn – 24 years of service

Preston Hartwig – Certificate of Achievement for "Foundation of Co-operative Governance"

Larry TerHorst – Certificate of Achievement for "Building Strategic Leadership"

New Business

Preston Hartwig was called on to present a motion regarding director remuneration.

He explained that board governance policies were reviewed this past year and it was noted that 1998 was the last time director remuneration was addressed and how the roles and demands have changed substantially since then.

He detailed Swan Valley Co-op's current board per diem and compared it to FCL's director remuneration. He explained that they reviewed Swan Valley's current remuneration and explored potential options to arrive at an appropriate compensation plan.

Preston Hartwig – Carma Masson: That we set the Swan Valley Co-op Director per diem rate at 50% of the FCL Director per diem rate.

CD

Two Door prizes were drawn, the winners being:

Kristin Brading, Howard Beck

President TerHorst thanked the attendees for coming to the meeting and invited everyone to stay for refreshments.

Preston Hartwig: That we move to adjourn the Annual Meeting at 8:20 pm.

CD

Management's Responsibility

To the Members of Swan Valley Consumers Cooperative 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 primarily of Directors who are neither management nor employees of the Cooperative. 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 Cooperative'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 25, 2019

Signed "Kristin Brading"

Controller

Independent Auditor's Report

To the Members of Swan Valley Consumers Cooperative Limited:

Opinion

We have audited the financial statements of Swan Valley Consumers Cooperative Limited (the "Cooperative"), which comprise the balance sheet as at January 31, 2019, and the statements of net savings, retained savings and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Cooperative as at January 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Cooperative 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 obtained at the date of this auditor's report is information included in the annual report, but does not include the financial statements and our auditor's 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 on this other information, 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 the 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.

In preparing the financial statements, management is responsible for assessing the Cooperative'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 Cooperative or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Cooperative's financial reporting process.

Auditor's 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 auditor's 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.

Independent Auditor's Report - Continued

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 Cooperative'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 Cooperative's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Cooperative 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.

Brandon, Manitoba

April 25, 2019

MNP LLP

Chartered Professional Accountants

Swan Valley Consumers Cooperative Limited

Balance Sheet

As at January 31, 2019

	2019	2018
Current assets		
Cash and cash equivalents	\$ 2,959,346	\$ 4,650,579
FCL special deposit (Note 4(a))	4,200,000	2,750,000
Accounts receivable - Customer (Note 5)	4,084,572	2,219,252
- Other	192,766	5,491
Income taxes recoverable	61,635	4,690
Inventories (Note 6)	9,534,955	8,072,266
Prepaid agriculture suppliers	5,510,375	2,498,131
Prepaid expenses	148,623	145,168
Current portion long-term receivable (Note 7)	14,256	14,066
	<u>26,706,528</u>	<u>20,359,643</u>
 Long-term receivable (Note 7)	 11,489	 2,123
 Investments		
Federated Co-operatives Limited (Note 4(b))	10,569,451	9,674,785
 Property, plant and equipment (Note 8)	 10,565,195	 9,377,482
Assets under capital lease (Note 9)	2,885,549	-
Total assets	<u><u>\$ 50,738,212</u></u>	<u><u>\$ 39,414,033</u></u>
 Current liabilities		
Accounts payable and trust liabilities (Note 11)	\$ 11,535,143	\$ 5,103,640
Customer prepaid accounts	4,068,509	4,143,431
Current portion of obligation under capital lease (Note 12)	329,248	-
	<u>15,932,900</u>	<u>9,247,071</u>
 Long-term obligation under capital lease (Note 12)	2,475,395	-
 Asset retirement obligation (Note 4(c))	 50,003	 49,064
Total liabilities	<u>18,458,298</u>	<u>9,296,135</u>
 Members' equity		
Share capital (Note 13)	18,237,537	17,927,400
Reserves and retained savings (Note 14)	14,042,377	12,190,498
	<u>32,279,914</u>	<u>30,117,898</u>
Total liabilities and members' equity	<u><u>\$ 50,738,212</u></u>	<u><u>\$ 39,414,033</u></u>
 Subsequent events (Note 19)		
Commitments (Note 20)		
 Approved on behalf of the Board of Directors		
Signed "John Sandborn"	Signed "Rick Achter"	
Director	Director	

The accompanying notes are an integral part of these financial statements



Swan Valley Consumers Cooperative Limited
Statement of Net Savings and Statement of Retained Savings
For the Year Ended January 31, 2019

	2019	%	2018	%
Sales (Note 15)	\$ 88,267,571	100.0	\$ 80,550,907	100.0
Cost of goods sold	<u>77,381,970</u>	<u>87.7</u>	<u>69,501,776</u>	<u>86.3</u>
Gross margin	<u>10,885,601</u>	<u>12.3</u>	<u>11,049,131</u>	<u>13.7</u>
Expenses				
Operating and administration	10,633,317	12.0	9,583,499	11.9
Net interest (Note 16)	<u>(171,587)</u>	<u>(0.2)</u>	<u>(140,728)</u>	<u>(0.2)</u>
	<u>10,461,730</u>	<u>11.8</u>	<u>9,442,771</u>	<u>11.7</u>
Savings from operations	423,871	0.5	1,606,360	2.0
Patronage refunds	<u>4,913,296</u>	<u>5.6</u>	<u>2,805,351</u>	<u>3.5</u>
Savings before income taxes	5,337,167	6.1	4,411,711	5.5
Income taxes (Note 18)	<u>633,266</u>	<u>0.7</u>	<u>414,912</u>	<u>0.5</u>
Net savings	<u><u>\$ 4,703,901</u></u>	<u>5.4</u>	<u><u>\$ 3,996,799</u></u>	<u>5.0</u>
 Retained savings, beginning of year	 \$ 787,720		 \$ 795,961	
Net savings	4,703,901		3,996,799	
Transfer to special reserve (Note 14)	(1,164,915)		(850,000)	
Transfer to general reserve (Note 14)	(533,717)		(441,170)	
Patronage allocation to members (Note 19(a))	<u>(2,875,460)</u>		<u>(2,713,870)</u>	
Retained savings, end of year (Note 14)	<u><u>\$ 917,529</u></u>		<u><u>\$ 787,720</u></u>	

The accompanying notes are an integral part of these financial statements



Swan Valley Consumers Cooperative Limited

Statement of Cash Flows

For the Year Ended January 31, 2019

	2019	2018
Operating activities		
Net savings	\$ 4,703,901	\$ 3,996,799
Adjustments for:		
Depreciation	1,316,431	1,156,840
Depreciation on assets under capital lease	158,457	-
Accretion	939	903
FCL patronage refund	(4,913,296)	(2,805,351)
Gain on the disposal of property, plant and equipment	(22,826)	(95,625)
Changes in non-cash operating working capital:		
Accounts receivable	(2,052,595)	848,295
Income taxes recoverable	(56,945)	(4,690)
Inventories	(1,462,689)	(1,067,463)
Prepaid agriculture suppliers	(3,012,244)	2,066,536
Prepaid expenses	(3,455)	(2,141)
Long-term receivables	(9,556)	21,672
Accounts payable and trust liabilities	6,431,503	112,557
Income tax payable	-	(45,453)
Customer prepaid accounts	(74,922)	309,897
Cash provided by operating activities	<u>1,002,703</u>	<u>4,492,776</u>
Investing activities		
Redemption of FCL shares	4,018,630	2,524,816
Additions to property, plant and equipment	(2,529,197)	(1,866,397)
Proceeds from the disposal of property, plant and equipment	<u>47,879</u>	<u>259,113</u>
Cash provided by investing activities	<u>1,537,312</u>	<u>917,532</u>
Financing activities		
Repayment of capital lease obligation	(239,363)	-
Repayment of long-term debt	-	(480,408)
Share capital issued	1,880	1,960
GST on allocation	60,759	58,857
Redemption of share capital	<u>(2,604,524)</u>	<u>(2,702,509)</u>
Cash used for financing activities	<u>(2,781,248)</u>	<u>(3,122,100)</u>
Net increase (decrease) in cash and cash equivalents	(241,233)	2,288,208
Cash and cash equivalents, beginning of year	<u>7,400,579</u>	<u>5,112,371</u>
Cash and cash equivalents, end of year	<u>\$ 7,159,346</u>	<u>\$ 7,400,579</u>
Cash and cash equivalents are comprised of:		
Cash and cash equivalents	\$ 2,959,346	\$ 4,650,579
FCL special deposit	4,200,000	2,750,000
	<u>\$ 7,159,346</u>	<u>\$ 7,400,579</u>

The accompanying notes are an integral part of these financial statements



Swan Valley Consumers Cooperative Limited

Notes to the Financial Statements For the Year Ended January 31, 2019

1. Incorporation and operations

Swan Valley Consumers Cooperative Limited ("the Co-operative") was incorporated under the Co-operatives Act of Manitoba on April 17, 1940. The primary business of the Co-operative is operating retail agricultural, food and petroleum outlets in Swan River 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, plant 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. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories by the most appropriate method for that particular inventory class.

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).



Swan Valley Consumers Cooperative Limited

Notes to the Financial Statements For the Year Ended January 31, 2019

(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) Assets under capital lease

Leases, which transfer substantially all of the benefits and risks incident to ownership of property, are recorded as an acquisition of an asset and the incurrence of an obligation. Under this method of accounting for leases, the asset is depreciated over its estimated useful life and the obligation, including interest thereon, over the life of the lease. Rents on non-capital leases are expensed as incurred. Depreciation on the assets under capital lease are taken over the estimated useful lives of the assets using the following methods and rates:

NH3 tanks under capital lease	Declining balance	10%
Transport trailer under capital lease	Declining balance	15%

(g) 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:

Land improvements	Declining balance	4% to 10%
Buildings	Straight-line	3 - 25 years
Tanks	Declining balance	10% to 20%
Vehicles	Declining balance	15% & 30%
Furniture & equipment	Declining balance	20% to 30%
Computer equipment	Declining balance	35% & 55%
Asset retirement cost	Straight-line	20 - 25 years

In the year of acquisition, depreciation is taken at half the annual rate.

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.



Swan Valley Consumers Cooperative Limited

Notes to the Financial Statements For the Year Ended January 31, 2019

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.

(h) 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.

(i) 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.

(j) 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.

(k) 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, interest rate risk, liquidity risk, and commodity price 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 18% (2018 -10.3%) of the accounts receivable balance.



Swan Valley Consumers Cooperative Limited

Notes to the Financial Statements For the Year Ended January 31, 2019

(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.

(c) Liquidity risk

Liquidity risk is the risk that the Co-operative will encounter difficulty in meeting obligations associated with financial liabilities. The Co-operative is exposed to liquidity risk arising primarily from the current obligations. The Co-operative's ability to meet obligations depends on funds generated by its operations.

(d) Commodity price risk

The Co-operative enters into transactions to purchase crop production products, for which market prices fluctuate. The nature of the Co-operative's activities exposes it to risk of changes in commodity prices related to crop inputs that may occur between the time products are received from the supplier and actual date of sale to customers. To mitigate a portion of this risk, the Co-operative enters into contracts with the supplier to purchase the product at specified prices.

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

(a) FCL special deposit

Amounts held with FCL as special deposits earn interest at rates based on prime rates.

(b) 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 October 31, 2018, the Co-operative purchased goods amounting to \$72,600,154 (2018 - \$63,766,593) 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:

	2019	2018
Opening investment balance	\$ 9,674,785	\$ 9,394,250
Patronage refund	4,913,296	2,805,351
Share redemptions	(4,018,630)	(2,524,816)
Closing investment balance	<u>\$ 10,569,451</u>	<u>\$ 9,674,785</u>



Swan Valley Consumers Cooperative Limited

Notes to the Financial Statements For the Year Ended January 31, 2019

(c) 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 two sites under this program. Management believes that due diligence has been exercised. As of January 31, 2019, the Co-operative has accrued a liability in the amount of \$50,003 (2018 - \$49,064). A corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of tanks. For the year ended January 31, 2019, the Co-operative has recorded \$939 in accretion expense (2018 - \$903).

The Co-operative has two fertilizer sites that are covered under the contaminated site management program established by FCL. Management cannot make a reasonable estimate of the future asset retirement obligation due to the uncertainty of the environmental impact from its fertilizer division.

(d) 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 July 2011. 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 and receivable during this period amounted to approximately \$1,755,343 (2018 - \$2,318,500). 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 March 2016. 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.

(iii) Under the terms of the agreement with FCL, the Co-operative has committed to purchase fertilizer products, at market price, from FCL over a five year period commencing from July 2015. Failure to meet this commitment would require the Co-operative to pay a termination charge to FCL determined by a formula based on purchases and years remaining in the contract. Management intends to fulfill all existing contracts with FCL.

5. Accounts receivable - customer

Shown net of an allowance for doubtful accounts of \$96,000 (2018 - \$55,000).



Swan Valley Consumers Cooperative Limited

Notes to the Financial Statements For the Year Ended January 31, 2019

6. Inventories

	2019	2018
Raw material	\$ 1,761,812	\$ 2,058,860
Goods for resale	<u>7,773,143</u>	<u>6,013,406</u>
	<u>\$ 9,534,955</u>	<u>\$ 8,072,266</u>

The cost of inventories recognized as an expense during the year was \$77,249,507 (2018 - \$69,347,255).

7. Long-term receivable

	Total	2019 Current Portion	2019 Deferred Portion	2018 Current Portion	2018 Deferred Portion
Petroleum tanks	<u>\$ 25,745</u>	<u>\$ 14,256</u>	<u>\$ 11,489</u>	<u>\$ 14,066</u>	<u>\$ 2,123</u>

The Co-operative has long-term interest free receivables covering tanks and bins which are recoverable over three years. The receivables are secured by the purchased tanks and bins.

8. Property, plant and equipment

	Original Cost	Accumulated Depreciation	2019 Book Value	2018 Book Value
Land	\$ 507,269	\$ -	\$ 507,269	\$ 507,269
Land development	1,867,845	845,232	1,022,613	908,936
Buildings	9,781,815	5,116,443	4,665,372	5,048,399
Tanks	1,481,158	838,223	642,935	364,923
Vehicles	1,975,626	1,302,039	673,587	584,701
Furniture & equipment	8,072,281	6,425,218	1,647,063	1,839,148
Computer equipment	558,957	389,077	169,880	110,354
Asset retirement obligation	37,430	24,430	13,000	13,752
Under Construction	<u>1,223,476</u>	<u>-</u>	<u>1,223,476</u>	<u>-</u>
	<u>\$ 25,505,857</u>	<u>\$ 14,940,662</u>	<u>\$ 10,565,195</u>	<u>\$ 9,377,482</u>

Depreciation for the current year included in operating and administration expense was \$1,316,431 (2018 - \$1,156,840).



Swan Valley Consumers Cooperative Limited

Notes to the Financial Statements For the Year Ended January 31, 2019

9. Assets under capital lease

	Original Cost	Accumulated Depreciation	2019 Book Value	2018 Book Value
NH3 Tanks	\$ 2,793,747	\$ 139,688	\$ 2,654,059	\$ -
Transport Trailer	250,259	18,769	231,490	-
	<u>\$ 3,044,006</u>	<u>\$ 158,457</u>	<u>\$ 2,885,549</u>	<u>\$ -</u>

Depreciation for the current year included in operating and administration expense was \$158,457 (2018 - \$nil).

10. Line of credit

The Co-operative has a \$8,000,000 line of credit at Swan Valley Credit Union of which no amount has been drawn as at January 31, 2019 (2018 - \$nil). The line of credit is secured by a Business Security Agreement and a General Security Agreement. Interest on the line of credit is prime plus 0.25%.

11. Accounts payable and trust liabilities

	2019	2018
FCL payables	\$ 10,243,233	\$ 3,977,722
Other payables	1,179,519	1,036,890
Trust liabilities:		
Payroll deductions	56,887	25,525
Provincial sales tax	53,012	53,504
Goods and services tax	-	6,205
Workers Compensation Board	2,492	3,794
	<u>\$ 11,535,143</u>	<u>\$ 5,103,640</u>



Swan Valley Consumers Cooperative Limited

Notes to the Financial Statements For the Year Ended January 31, 2019

12. Obligation under capital lease

	Total	2019 Current Portion	2019 Deferred Portion	2018 Current Portion	2018 Deferred Portion
NH3 Tanks ⁽¹⁾	\$ 2,589,051	\$ 298,575	\$ 2,290,476	\$ -	\$ -
Transport Trailer ⁽²⁾	215,592	30,673	184,919	-	-
	<u>\$ 2,804,643</u>	<u>\$ 329,248</u>	<u>\$ 2,475,395</u>	<u>\$ -</u>	<u>\$ -</u>

⁽¹⁾ The lease agreement for the NH3 tanks matures November 2026, requires semi-annual minimum lease payments of \$189,533 and has a nominal interest rate of 4.78%. This lease is secured by the NH3 tanks under capital lease (Note 9).

⁽²⁾ The lease agreement for the transport trailer matures May 2024, requires semi-annual minimum lease payments of \$18,339, has a nominal interest rate of 4.65%, and includes a buyout option at the end of the lease. This lease is secured by the transport trailer under capital lease (Note 9).

The scheduled principal repayments on the capital lease for the next five years and subsequent are as follows:

2020	329,248
2021	343,672
2022	358,800
2023	374,665
2024	391,303
Subsequent payments	<u>1,006,955</u>
	<u>\$ 2,804,643</u>

13. Share capital

Authorized, unlimited @ \$1	2019	2018
Balance, beginning of year	\$ 17,927,400	\$ 17,921,182
Allocation to members	2,875,460	2,713,870
Cash from new members	1,880	1,960
GST on allocation	60,759	58,857
Shares transferred from reserves	6,186	179
	<u>20,871,685</u>	<u>20,696,048</u>
General repayment	1,665,982	1,782,276
Shares transferred to reserves	29,624	66,139
Withdrawals and retirements	598,795	557,734
Withholding tax	339,747	362,499
	<u>2,634,148</u>	<u>2,768,648</u>
Balance, end of year	<u>\$ 18,237,537</u>	<u>\$ 17,927,400</u>



Swan Valley Consumers Cooperative Limited

Notes to the Financial Statements

For the Year Ended January 31, 2019

14. Reserves and retained savings

	Special Reserve	General Reserve	Retained Savings	2019	2018
Balance, beginning of year	\$ 4,056,660	\$ 7,346,118	\$ 787,720	\$ 12,190,498	\$ 10,841,609
Net savings distributed to retained savings	-	-	4,703,901	4,703,901	3,996,799
Patronage allocation	-	-	(2,875,460)	(2,875,460)	(2,713,870)
Shares transferred	-	23,438	-	23,438	65,960
Reserve transfers	1,164,915	533,717	(1,698,632)	-	-
Balance, end of year	<u>\$ 5,221,575</u>	<u>\$ 7,903,273</u>	<u>\$ 917,529</u>	<u>\$ 14,042,377</u>	<u>\$ 12,190,498</u>

15. Sales

	2019	2018
Consumer products	\$ 31,943,606	\$ 31,280,176
Petroleum and agro	56,323,965	49,270,731
	<u>\$ 88,267,571</u>	<u>\$ 80,550,907</u>

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

16. Net interest

	2019	2018
Interest expense on		
- Short-term debt	\$ 14,676	\$ 8,536
- Obligation under capital lease	35,764	-
- Long-term debt	-	2,552
Interest revenue	(222,027)	(151,816)
	<u>\$ (171,587)</u>	<u>\$ (140,728)</u>



Swan Valley Consumers Cooperative Limited

Notes to the Financial Statements For the Year Ended January 31, 2019

17. 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 \$217,229 (2018 - \$224,266) of expense relating to the plan. There were no significant changes to the rate of employer contributions during the year.

18. 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:

	2019	2018
Savings before income taxes	\$ 5,337,167	\$ 4,411,711
Expected income tax expense at the combined tax rate of 27% (2018 - 27%) net of general rate reduction	1,441,035	1,191,162
Decrease in income tax expense resulting from:		
Non-taxable income and non-deductible expense	(68,351)	(23,236)
Patronage allocation to members of \$2,875,460 (2018 - \$2,713,870)	(776,374)	(732,745)
Income or expenses claimed in different periods for income tax purposes:		
Depreciation in excess of capital cost allowance	80,660	30,006
Other items that impact income taxes:		
Manufacturing and Processing Investment Tax Credit	(1,626)	(49,089)
Prior year tax adjustment	(42,078)	(1,186)
Income tax expense	<u>\$ 633,266</u>	<u>\$ 414,912</u>



Swan Valley Consumers Cooperative Limited

Notes to the Financial Statements For the Year Ended January 31, 2019

19. Subsequent events

(a) Patronage allocation to members

Subsequent to January 31, 2019 the Board of Directors approved a patronage allocation to members in the amount of \$2,875,460 (2018 - \$2,713,870).

(b) Food Store Renovation

Subsequent to January 31, 2019 the Board of Directors approved to upgrade the food store for an expected cost of \$5,500,000.

(c) Fashion store closure

Subsequent to January 31, 2019 the Board of Directors approved to close the fashion department. The net book value of the assets is \$27,719.

20. Commitments

The Co-operative is committed to the completion of the Agro Centre in The Pas, Manitoba. The estimated total cost of the project is \$2,157,000 of which \$1,093,712 has been set up as construction in progress. This project will be financed from operations.



Swan Valley Consumers Cooperative Limited

Statistical Information

For the Year Ended January 31, 2019

Record of Sales and Net Savings

	Year	Sales	Net Savings ⁽¹⁾	%
From Date of Incorporation, April 7, 1940, to January 31,	2010	\$ 911,621,127	\$ 48,213,246	5.3
	2011	52,805,995	1,811,480	3.4
	2012	61,666,506	3,031,888	4.9
	2013	67,760,927	3,043,810	4.5
	2014	71,360,211	3,976,978	5.6
	2015	77,873,387	4,519,918	5.8
	2016	81,270,198	4,292,058	5.3
	2017	75,156,547	3,795,995	5.1
	2018	80,550,907	3,996,799	5.0
	2019	88,267,571	4,703,901	5.4
		<u>\$ 1,568,333,376</u>	<u>\$ 81,386,073</u>	<u>5.2</u>

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

Membership

Members purchasing during the year	5,516
Inactive members	<u>1,086</u>
Total members	<u>6,602</u>



President's Report

Your Swan Valley Co-op recorded sales of \$88.27 million during the 2018 fiscal year with net savings of \$5.34 million before taxes. These results were achieved thanks to the continued patronage of our members and the combined efforts of team leaders and team members as well as the Board of Directors. Throughout the 2018 year there were 188 new membership applications, cash repayments of \$2.26 million and an equity allocation of \$2.71 million to members based on 2017 purchases.

Looking forward to 2019, an allocation of \$2.87 million to members based on 2018 purchases has been approved. This allocation will be based on 3.0% of food purchases, 3.5% of agro purchases and 4.5% of petroleum purchases.

This year the Board of Directors, in consultation with the Management Team, made the difficult decision to close the Fashion Gallery department due to ongoing and increasing losses over the past decade. Major projects your Co-op is undertaking in 2019 are a new Agro facility at The Pas with an estimated cost of \$2.1 million and the complete renovation of the Food store with an estimated cost of \$5.5 million.

Your Board of Directors held 12 meetings during the year as well as sustainability, governance, property and nominating committee meetings as necessary. Our ongoing commitment to provide excellent service, products and facilities for our customers allows our co-op to generate revenues and profits. This gives us the opportunity to provide equity and cash back to our members as well as scholarships and donations to community events throughout the Swan Valley.

Your Board holds an annual strategic planning session to discuss the future needs and direction for your Co-op. Members of the property committee tour our facilities and meet with department team leaders to discuss asset requirements and potential opportunities. This information, along with a five-year financial forecast, forms the basis of the planning session. Together with the General Manager and leadership team, we develop our 5 year corporate goals, understanding that we need to evolve with the ever changing retail landscape to ensure our long term viability as a co-op.

A number of directors attended the June District 13 meeting at Elkhorn Resort near Clear Lake as well as the FCL Winnipeg Region Fall Conference in Winnipeg. Delegates to FCL's 90th AGM in Saskatoon were Preston Hartwig, Lorna Munro and Larry TerHorst with Sharon Alford attending as District 13 Director.

In closing, we thank our members for their continued support and our employees for their service and dedication. Our goal is to provide strong leadership into the future so that we achieve our vision of being the retailer of choice in the communities we serve.

On behalf of the Board of Directors,

Larry TerHorst,

President

General Manager's Report

I am thrilled to report that Swan Valley Co-op had another successful year, surpassing \$88 million in sales and local earnings of over \$400,000 before FCL patronage repayments. The earnings are reflective of significant capital investments of over \$4M, an additional \$1.2M in assets under construction and major roof repairs at our shopping centre of \$225K. My report will highlight our operations for the last year and touch on a few of the exciting projects we're working on in 2019.

Our Co-op is focused on proactive continuous improvement with the adoption of Corporate Performance Management and Talent Management. These measurable goals-based frameworks will help us achieve our mission of **achieving growth by creating an excellent shopping experience for our members** and our vision of **being the retailer of choice in the communities we serve**. The ultimate goal for our Co-op is to remain relevant in a rapidly increasing competitive retail environment and create long term sustainable value for our members.

Last fall, our Co-op embarked on our employee engagement journey as part of our talent management framework. This included an employee engagement survey that measured how our employees rate Swan Valley Co-op as an employer in a number of key areas. Out of this survey, we are working on action plans that focus on improved communication and employee feedback practices.

Our major capital investments this year include the major renovation of our food store and transitioning from the family fashions business to a lease tenant development that is in its early stages.

The food store renovation will incorporate new finishes throughout the building and new programs such as:

- Improved bulk foods selection
- Self checkouts
- New pharmacy area
- New training room
- Overhauled fresh production areas
- Fresh service meat case
- New produce merchandisers
- And new and enhanced bakery and deli programs

Despite being an excellent shopping facility for our area over the past 15 years, the food store now has significant wear throughout the building that requires this re-investment.

This spring we will be opening our newest location, an Agro Centre in The Pas. The location will feature crop inputs and livestock feed. Construction is nearly complete, and our team is in place to serve our Ag producer's needs in that area.

Your Co-op continues to support local groups and organizations by assisting them with their fundraising activities. Last year we invested over \$55,000 back into our local economy through donations to these groups. Another significant contribution this year was an additional \$30,000 grant to the Swan River Valley Ag Society through the FCL Community Spaces program. We are proud to be part of your community and happy to lend a hand toward projects and partnerships that are doing great things close to home.

I want to close by thanking our team. Without them we could not accomplish this type of success. The experience, dedication and loyalty of our employees are evident when reading the team list near the back of our annual report. On April 16th, we once again celebrated the service milestones of 7 team members with a combined 115 years of experience. Thank you to the Board for their strategic direction and support in moving toward our vision of being the retailer of choice in the communities we serve. And, of course without the support of our members we would not exist. Thank you for your business.

Co-operatively
Colin Peters, General Manager

Delegate's Report

The 90th Annual Meeting of the Members of Federated Co-operatives Limited (FCL) was held in Saskatoon, SK from March 1-4, 2019. I attended the meeting with directors Preston Hartwig, Larry TerHorst, and FCL District Director, Sharon Alford.

On Saturday, March 2, 2019 Brad Schulz, President/Chair of the FCL Board, shared the updated vision FCL launched in 2018. The new statement – Building sustainable communities together – will provide direction and purpose to the work FCL does every day. Scott Banda, Chief Executive Officer, stated positioning Co-op as a trusted business partner delivering a comprehensive suite of crop supplies, fertilizer, feed, energy, and building products would help build our Ag business. Other key areas of focus include brand, technology, and talent management.

The FCL Senior Leadership team provided departmental updates in areas of innovative technology solutions, energy, Ag & consumer business, customer experience & stakeholder engagement, operational support, refinery operations, human resources, strategy for FLC, retail operations, and finance.

On Sunday, March 3, 2019 the FCL District Caucus and Resolutions Committee meetings was held. A representative from each Co-op was given an opportunity to share information and/or successes regarding their business. Larry TerHorst shared on behalf of the Swan Valley Co-op.

The 90th Annual FCL meeting was held on Monday, March 4, 2019 where the Auditor's Report, Appointment of Auditors, FCL Directors' Election, and CRS awards were addressed.

In closing, I would like to share a quote from Scott Banda, CEO of FCL, who summed it up by saying: **"Our success is shared by the entire Co-operative Retailing System (CRS) and it was achieved by the hard work of employees, the vision of boards of directors and the unity of member retail co-operatives"**.

Lorna Jean Munro
District 13 FLC Delegate
March 2019
Board Member

Swan Valley Consumers Cooperative Limited Team Members as at April 26, 2019

Administration			Grocery Department		
		Years of Service			Years of Service
Derek	Armstrong	2	Emily	Jones	1
Darlene	Beck	40	Adeline	Kerekluk	2
Kristin	Brading	3	Kyla	Kluke	19
Dayna	Bresky	3	Gloria	Konkin	9
Nicole	Hrappsted	2	Lisa	Leflar	22
Leanne	Hutman	29	Ronald	Legall	13
Carma	Masson	24	Amanda	Matychuk	13
Randy	Penner	1	Jessie	McCauley	2
Colin	Peters	23	Betty	Mosiondz	11
Carla	Wills	2	Tyson	Mosiondz	2
			Ryan	Nemez	3
			Addison	Nemez	4
Maintenance			Richard	Nimetz	22
Wayne	Doverspike	21	Cassidy	Ohlsson	1
			Darcy	Parsons	37
Fashion Gallery			Abigail	Pearson	2
Teresa	Danyluk	5	Sheila	Primrose	1
Tina	Hiebert	2	Lloyd	Rana	4
Cailey	Jones	1	Chad	Rawn	28
Brian	Martin	41	John	Schabert	5
Bobby Jo	Orosz	4	Keaton	Sagert	1
Debi	Watson	1	Kassandra	Spitzke	1
Lynne	Wenzel	31	Devin	Sterma	1
			Evan	Stevens	1
Grocery Department			Kari	Stilborn	1
Julia	Arp	2	Pearl	Swaiko	2
Laurel	Bartel	2	Angela	Williamson	9
Victoria	Bartel	1			
Cherradin	Bellon	3			
Dylan	Butler	4			
Kristine	Clark	5			
Denise	Comeau-Ward	1			
Preston	Cote	1			
Ivan	Facundo	2			
Willem	Ferriss	2			
Clayton	Galuschuk	6			
Denise	Giles	22			
Tracy	Gnida	29			
David	Gnida	31			
Nicolee	Goossen	1			
Marilyn	Griffith	23			
Brittany	Henderson	4			
Mary	Hill	6			
Cody	Hrappsted	4			
Dylan	Johnson	2			

Fresh Departments		Years of Service	Agro		Years of Service
Diane	Bergen	1	Chad	Barker	3
			Neil	Bayes	8
			Tony	Blazenko	42
Meat Department			Wayne	Branconnier	Seasonal
Ryan	Barnett	9	Amanda	Hagglund	6
Matthew	Brown	1	Lynn	Harris	Seasonal
Dale	Herd	6	Travis	Long	4
Corey	Hurren	11	Raymond	Macooh	Seasonal
Janice	Kosolowsky	8	Murray	Makasoff	Seasonal
John	McGrath	6	Ian	Mitchell	6
Diane	Mitchell	5	Wayne	Reimer	9
Produce Department			Jacqueline	Sigurdson	21
Ryan	Bardwell	2	Bev	Stewart	Seasonal
Derek	Bolhken	4	Jim	Sutherland	11
Louie	Chartrand	2	Gas Bar		
Paige	Eggie	10	Edward	Barker	3
Margaret	Nemez	1	Howard	Beck	41
Lori	Popoff	2	David	Bugera	7
Derrick	Young	2	Steven	Chartrand	5
Rosemary	Zagrobelyny	19	Joseph	Cook	1
Deli-Bistro			Jeremy	Dickson	3
Lynnette	Brandt	1	Carter	Formo	4
Carolyn	Bugera	24	Brock	Genaille	1
Kenzie	Evans	1	Thomas	Gorden	1
Janet	Fierstine	24	Ken	Hanke	9
Loretta	Friesen	7	Brittany	Hoffman-Schlosser	3
Bonnie	Graham	7	Karter	Meyn	1
Anita	Penner	1	Stephen	Moran	1
Patricia	Schur	1	June	Mosiondz	20
Bakery			Corbin	Pierrepoint	1
Carissa	Branconnier	1	Ken	Staniland	6
Michelle	Eisner	1	Kendra	Weston	1
Ashley	Fayant	3	Petroleum		
Pamela	Konkin	2	Rhonda	Gardner	33
Sylvia	McNichol	2	Danny	Hansford	35
Nathan	Stirling	3	Tyler	Kushniryk	13
Bernie	Wozny	2	Dion	Mosiondz	12
Derek	Zell	2	Darrell	Paul	2
			Kevin	Silverthorn	12
Agro - The Pas Location					
Darrell	Hogue	1			
Joey	Smith	1			



Swan Valley

Board of Directors

Director	Address	Office	Term Expires
Rick Achter	Durban	Secretary	2019
Jodi Proctor	Bowsman	Director	2019
Larry TerHorst	Kenville	President	2019
John Sandborn	Benito	Director	2020
Lorna Jean Munro	Mafeking	Director	2020
Lorne Shevernoha	Swan River	Director	2020
Don Hagman	Swan River	Director	2021
Preston Hartwig	Swan River	Vice President	2021
Brenda Bielik	Benito	Director	2021

As indicated above, the terms of the following Directors expire this year

Years of Service		
Rick Achter	Durban	15
Jodi Proctor	Bowsman	12
Larry TerHorst	Kenville	14

