

# Pincher Creek Co-op 2008 Annual General Meeting

## Ranchland Mall Multi-Purpose Room

April 7, 2009



*Co-op members enjoying a roast beef supper prepared by our own Food Store employees*





**Board of Directors taking Oath of Office**

*Betty Gamble, Pat Moskaluk, John Oczkowski, Ed Janzen, Cliff Elle, Ron Knight, Garth Turcott*



**Co-op Employees who received their one year pins**



**Joyce Taylor, Secretary, and Ron Knight, President**

***Ron Knight, President, looks on as Tom Holoboff, Controller presents the Financial Report***

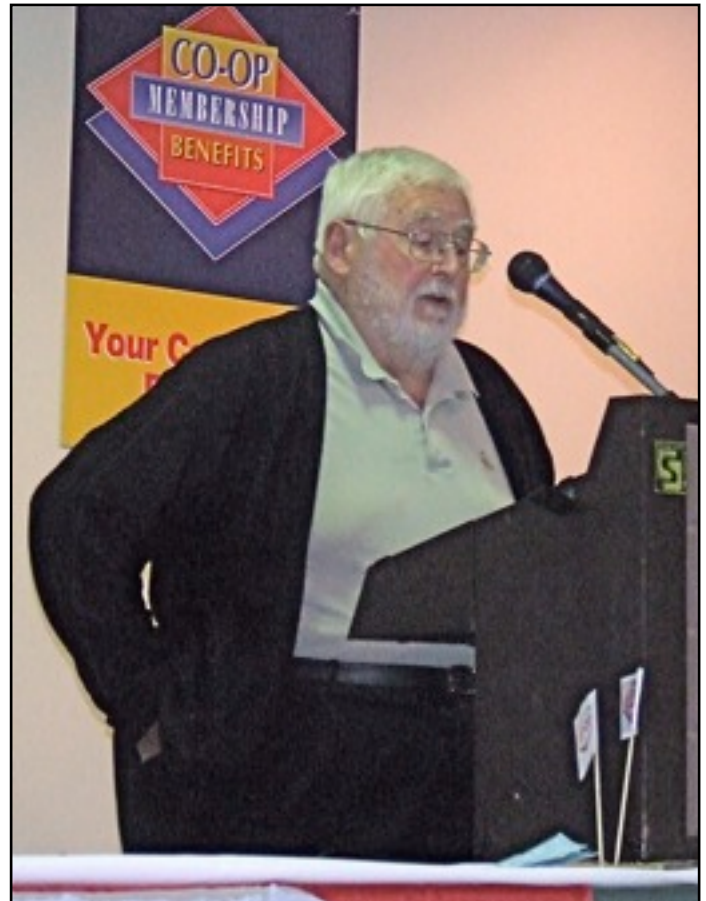


***Helen MacIvor and Michele Kraus handing out door prizes***





***Katrina Holoboff presenting her report on the Co-op Camp she attended in 2008***



***Garth Turcott presenting the delegates report to the FCL Convention in Saskatoon***



***Julie Coleman and Edna Nelson receiving donations from the Co-op on behalf of the Pincher Creek Women's Emergency Shelter and the Pincher Creek Curling Club***



***Bruce Buckingham presenting the General Manager's report***

# General Manager's Report

## April 7th, 2009

The Pincher Creek Co-op is proud to celebrate over 86 years of providing the highest quality of products and service to its members. The loyalty of our members and the dedication of our employees have both been instrumental in making the Pincher Creek Co-op what it is today. As member owners, we all can be proud of the achievements of our locally owned organization.

In order to meet the demands of the consumer's changing lifestyles and to improve service to our members and to keep our retail within safety code standards, the Pincher Creek Co-op has made the following improvements:

- New Décor in the Farm and Home Centre
- New fuel delivery truck
- Food Store Roof Repair
- Mall Parking Lot Repair
- Fire alarm system upgrade for the Mall
- Sprinkler system upgrade for the Mall

These upgrades represent approximately \$250,000 of fixed assets or repairs and maintenance costs for the 2008 year.

The plans for 2009 include some items that require replacement due to the age and serviceability. We also have some plans in 2009 that will increase our services to the members. They include the following:

- Mall Bathrooms
- Painting of Mall common area
- New Signage program in the Food store
- E-Learning web site for staff and directors
- Farm Credit Canada financing program
- New Pincher Creek Web site includes flyers
- Computer system upgrade for the Farm and Home

In the next five years the demand for fixed asset replacement and repairs and maintenance

will increase dramatically. The age and wear and tear of years of retail use has put some equipment and buildings in need of major repair or replacement. These requirements will be over 1.3 million over the next 5 years. This will challenge our cash flow to both meet these needs and continue our current marketing programs.

The year 2008 was the 86<sup>th</sup> year in operation for the Pincher Creek Co-op. During that time they have had combined sales of over \$540,000,000 and over \$14,000,000 in net savings. In the past nine years, over \$2,000,000 has been paid in cash back to members in the form of age repayments, moved aways, equity caps and estates.

For the fiscal year ending December 31<sup>st</sup>, 2008, sales increased by \$5,150,124 to a total of \$27,675,048 and earnings totaled \$704,820. From the net savings, \$413,000 will be allocated to member's equity. During 2008 over \$355,000 was paid back in cash to members, This represents a significant portion of this retail's operational cash flow. Over the next 5 years \$1.8 million in cash will be required just to maintain our equity program. The current program we have been maintaining is repayment of cash to estates in full and repayments of moved aways and age bylaw over 65 at a rate of 25 % per year on the existing balance and repayments to members at the equity cap.

It is true that we are now in a bit of an economic slow down and the sales expectations over the past four years are not expected. All these factors will greatly challenge the Board of Directors and Management to plan for the future.

All that being said, 2008 was a sales record for the fourth year in a row! This would not have been possible without the continued support and dedication from the board, management, staff and the support from you the members.

I would like to introduce some of the people that keep the Pincher Creek Co-op operating. The Management Team consists of the following:

Controller – Tom Holoboff  
 Accountant – Pat Friesen  
 Cowley Branch Manager – Tom Weekes  
 Produce Manager – Anita James  
 Bakery/Deli Manager – Lois Nesbitt  
 Assistant Bakery/Deli Manager – Laurie Hofer  
 Grocery Manager – Kathie McLeod  
 Meat Manager – Clayton LeJan  
 Agro/Petro Manager – Dan Sibbald  
 Home Centre Manager – Bryan Elliott  
 Lumber Manager – Owen Sinclair

Please accept my thanks for all your help in 2008 it has been greatly appreciated. Now if I could have everyone help me thank the entire team - management and staff for making 2008 a successful year.

Each year we honor staff who have reached a milestone in their career with the Co-op retailing system. This year we have included service dates right up to the month of April.

This year the recipients are:

<u>Employee</u>	<u>Years of Service</u>	<u>Start Date</u>
Frieda Bruns	35 years	November 7, 1973
Kathie McLeod	30 years	June 16, 1978
Lily Green	30 years	August 28, 1978
George Popp	25 years	June 20, 1983
Dan Sibbald	25 years	Feb 1, 1984
Daneen Potter	25 years	April 17, 1984
Mike Harder	20 years	August 29, 1988
Owen Sinclair	20 years	September 6, 1988
Jana Naumczyk	10 years	September 16, 1998
Bryan Elliott	5 years	November 3, 2003
Denise Stang	5 years	August 7, 2003
Donna Cromarty	5 years	June 24, 2003
Kari Zieffle	5 years	February 17, 2004
Laurie Hofer	1 year	April 9, 2007
John Keresztvey	1 year	June 13, 2007
Rylan Wealsel Bear	1 year	June 24, 2007
Lacey Oczkowski	1 year	June 24, 2007
Tanya Allsop	1 year	July 29, 2007
Shannon Culham	1 year	September 5, 2007
Jesse Peters	1 year	September 9, 2007
Lawrence Schmidt	1 year	September 11, 2007
Gary Kelner	1 year	January 16, 2008
Britta Riedel	1 year	February 17, 2008
Jarret Saganiuk	1 year	February 17, 2008
Allen Anderson	1 year	March 12, 2008
Quentin Stevick	1 year	April 3, 2008
Jessica Brooks	1 year	April 6, 2008
Alex Thurston	1 year	April 6, 2008
Sheldon Filipuzzi	1 year	April 6, 2008
Don Clopton	1 year	April 28, 2008

The service awards I have had the honor to present tonight is a testament to the loyalty and commitment the management and staff have to the members of the Pincher Creek Co-op, please help me thank again this dedicated team.

Bruce Buckingham  
General Manager