

Peninsula Consumer Services Co-operative

Consolidated Financial Statements

For the Year Ended March 31, 2018

Peninsula Consumer Services Co-operative

Index to Consolidated Financial Statements

For the Year Ended March 31, 2018

	Page
Independent auditor's report	1-2
Consolidated balance sheet	3-4
Consolidated statement of income	5
Consolidated statement of members' equity	6
Consolidated statement of cash flows	7
Notes to consolidated financial statements	8-17
Schedule of Statistical Information	18

Independent Auditor's Report

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To the members of Peninsula Consumer Services Co-operative

We have audited the accompanying consolidated financial statements of Peninsula Consumer Services Co-operative, which comprise the consolidated balance sheet as at March 31, 2018 and the consolidated statements of income, members' equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Peninsula Consumer Services Co-operative as at March 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.

Victoria, Canada
June 12, 2018

Grant Thornton LLP

Chartered Professional Accountants

Peninsula Consumer Services Co-operative

Consolidated Balance Sheet

As at March 31, 2018

	2018	2017
	\$	\$
Assets		
Current Assets -		
Cash	390,569	98,596
Short-term investments (Note 3)	7,300,000	8,500,000
Accounts receivable (Note 4) -		
Customer	2,808,232	2,373,554
Other	3,049,634	1,516,541
Government remittances receivable	62,334	-
Inventories (Note 2)	5,053,098	3,958,615
Prepaid expenses	270,335	284,956
	18,934,202	16,732,262
Investments (Note 5)	30,725,373	29,883,576
Deferred dealer improvements (Note 6)	177,259	256,509
Property, Plant, and Equipment (Note 2, 7)	45,961,308	39,434,747
Goodwill (Note 2)	4,257,866	4,398,157
	81,121,806	73,972,989
Total Assets	100,056,008	90,705,251

APPROVED ON BEHALF OF THE BOARD



Director



Director

Peninsula Consumer Services Co-operative

Consolidated Balance Sheet

As at March 31, 2018

	2018	2017
	\$	\$
Liabilities		
Current liabilities -		
Accounts payable and accrued liabilities	23,746,312	15,671,968
Government remittances payable	-	28,243
Capital project advances owing to Federated Co-operatives Limited	-	2,267,170
Member loans <i>(Note 9)</i>	51,401	51,640
Total Liabilities	23,797,713	18,019,021
Members' Equity		
Share Capital <i>(Note 11)</i>	16,837,811	17,197,476
Retained Earnings	59,420,484	55,488,754
	76,258,295	72,686,230
Total Liabilities and Members' Equity	100,056,008	90,705,251
Contingent liabilities <i>(Note 12)</i>		
Commitments <i>(Note 15)</i>		

Peninsula Consumer Services Co-operative

Consolidated Statement of Income

For the Year Ended March 31, 2018

	2018	2017
	\$	\$
Sales	219,428,515	195,601,769
Cost of Goods Sold	195,946,095	173,204,529
Gross Profit	23,482,420	22,397,240
Other Income	514,786	462,750
	23,997,206	22,859,990
Expenses		
Operating & Administrative	20,604,836	19,518,863
Income (Loss) before Patronage Refunds and Other Income (Expense)	3,392,370	3,341,127
Patronage Refunds <i>(Note 5)</i>	8,417,967	7,473,065
Other Income (Expenses)		
Interest income <i>(Note 13)</i>	251,789	232,202
Profit Sharing	(834,644)	(858,626)
Loss on disposal of property, plant and equipment	(161,567)	(26,541)
Community projects donation	(526,248)	(484,317)
Gain on amalgamation	-	5,002,305
Income before Income Taxes	10,539,667	14,679,215
Provision for Income Taxes <i>(Note 2, 8)</i>	1,288,433	1,513,896
Net Income for the Year	9,251,234	13,165,319

Peninsula Consumer Services Co-operative

Consolidated Statement of Members' Equity

As at March 31, 2018

	2018	2017
	\$	\$
Share Capital		
Balance - Beginning of Year	17,197,476	16,282,055
Addition of Comox Co-op member shares	-	1,371,545
Cash from new members and share payments	113,875	100,625
Previous year's rebates returned to shares	380,165	257,192
Withdrawals	(52,021)	(71,226)
	442,019	1,658,136
Previous year's profits allocated to shares	5,319,504	4,536,286
Share redemption	(2,461,715)	(2,161,629)
General cash repayments to members	(3,659,473)	(3,117,372)
	(801,684)	(742,715)
Increase in share capital	(359,665)	915,421
Balance - End of Year	16,837,811	17,197,476
Retained earnings		
Balance - Beginning of Year	55,488,754	46,859,721
Previous year's profits allocated to shares	(5,319,504)	(4,536,286)
Net income for the year	9,251,234	13,165,319
	3,931,730	8,629,033
Balance - End of Year	59,420,484	55,488,754
Members' Equity - End of Year	76,258,295	72,686,230

Peninsula Consumer Services Co-operative

Consolidated Statement of Cash Flows

For the Year Ended March 31, 2018

	2018	2017
	\$	\$
Cash Provided from (Used for):		
Operating Activities		
Net income for the year	9,251,234	13,165,319
Items not affecting cash -		
Amortization	2,823,197	2,512,556
Deferred dealer improvements	45,264	41,905
Loss (gain) on disposal of property	161,567	26,541
	12,281,262	15,746,321
Changes in non-cash working capital balances related to operations	4,935,896	(299,870)
	17,217,158	15,446,451
Financing Activities		
Previous years' rebates returned to shares	380,165	257,192
Increase (decrease) in long-term debt	-	(1,109,987)
Increase (decrease) in capital project advances from FCL	(2,267,170)	-
Cash from new members and share payments	113,875	100,625
Redemption of shares	(2,513,736)	(2,232,855)
Patronage refunds paid in cash to members	(3,659,473)	(3,117,372)
	(7,946,339)	(6,102,397)
Investing Activities		
Decrease (increase) in short-term investment	1,200,000	(855,000)
Proceeds from sale of PPE	8,619	15,414
Purchase of PPE	(9,379,655)	(8,242,787)
Purchase of deferred dealer improvements	-	(43,043)
Repayment of deferred dealer improvements	33,987	32,351
Increase in investments on amalgamation with Comox Co-op	-	(1,096,809)
Patronage refunds invested in shares of FCL and VICSCA	(841,797)	(747,369)
Share capital issued to Comox Co-op members	-	1,371,545
	(8,978,846)	(9,565,698)
Increase (Decrease) in Cash	291,973	(221,644)
Cash - Beginning of Year	98,596	320,240
Cash - End of Year	390,569	98,596

Peninsula Consumer Services Co-operative

Notes to the Consolidated Financial Statements

Year Ended March 31, 2018

1. INCORPORATION AND OPERATIONS

Peninsula Consumer Services Co-operative (the "co-operative") was incorporated under the laws of the Province of British Columbia. The Co-operative operates gas bars with convenience stores, commercial cardlocks, grocery stores and a bulk fuel delivery service on Vancouver Island. The Co-operative has approximately 94,000 members as at March 31, 2018.

2. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements were prepared in accordance with Canadian accounting standards for private enterprises and include the following significant accounting policies:

Fiscal Year

The co-operative's fiscal year generally ends on the Saturday closest to March 31st. The 2018 fiscal period is 52 weeks and ended March 31, 2018, while the 2017 fiscal period was 52 weeks and ended on April 1, 2017. All comparative figures are therefore as of April 1, 2017.

Basis of Consolidation

These consolidated financial statements include the accounts of the co-operative and its subsidiaries, Csinos Holdings Ltd. and Save On Gas Ltd.

Investment in Seaboard Industries Ltd.

The co-operative owns 100% of the shares of Csinos Holdings Ltd., which owns 38.33% of the outstanding shares of Seaboard Industries Ltd. The investment in Seaboard Industries Ltd. is being accounted for by the equity method.

Investment in Federated Co-operatives Limited

The co-operative, along with other cooperatives in Western Canada, owns Federated Co-operatives Limited ("FCL"). This investment is accounted for using the cost method as it consists of membership shares which have a fixed value.

Investment in Vancouver Island Central Services Co-operative Association

The co-operative, along with other co-operatives on Vancouver Island, owns Vancouver Island Central Services Co-operative Association ("VICSCA"). This investment is accounted for using the cost method as it consists of membership shares which have a fixed value.

Peninsula Consumer Services Co-operative

Notes to the Consolidated Financial Statements

Year Ended March 31, 2018

Inventories

Inventories are carried at the lower of cost and net realizable value. Inventories which are taken at retail values are discounted to cost by applying the applicable discount rate for that commodity. Cost is calculated using the weighted average cost formula for petroleum inventories and the first in, first out formula for grocery inventories.

Goodwill

The excess of cost of investments in subsidiaries over the book value of the net assets acquired prior to 1996 is recorded as goodwill and is being amortized on a straight line basis over twenty years. The excess of cost of investments in subsidiaries over the book value of the net assets acquired after 1995 and before April 1, 2010 is also recorded as goodwill and is being amortized on a straight line basis over forty years.

The excess of cost of assets acquired over the fair values of the net assets acquired during the March 31, 2012 fiscal year is recorded as goodwill and is not subject to amortization. This goodwill will be tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the reporting unit to which the goodwill is assigned may exceed the fair value of the reporting unit.

Amortization

Amortization is charged against income using the declining balance and straight-line methods in amounts sufficient to amortize the cost of property, plant and equipment over their estimated useful lives at the following annual rates:

Buildings	4%, 5% and 8%
Computer hardware	30%
Computer software	100%
Furniture and equipment	20%
Tanks	10%
Vehicles	30%

Amortization of leasehold improvements is being calculated using the straight-line method over the remaining term of the lease.

A half year of amortization is taken in the year of acquisition.

Property, plant and equipment acquired during the year or assets under construction that are not used in operations, are not amortized until put into operation.

Peninsula Consumer Services Co-operative

Notes to the Consolidated Financial Statements

Year Ended March 31, 2018

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

Income Taxes

The co-operative has elected to apply the taxes payable method of accounting. The taxes payable and provision for income taxes are based on the corporate income tax return filed. There is no adjustment for incomes related to temporary differences and no recognition of the benefit of income tax losses carried forward.

Financial Instruments Policy

Measurement of financial instruments

The co-operative initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The co-operative subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, short-term investments, accounts receivable, and investments. The fair values of all financial assets are the same as their carrying values due to their short-term nature.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, capital project and advances owing to Federated Co-operatives Limited. The fair values of all financial liabilities are the same as their carrying values due to their short-term nature.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. Any previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Peninsula Consumer Services Co-operative

Notes to the Consolidated Financial Statements

Year Ended March 31, 2018

Revenue Recognition

Retail sales are recognized as revenue at the point of sale. Home heating and commercial sales are recognized upon delivery of their products to customers. Other income is recognized when earned and ultimate collection is reasonably assured at the time of performance.

Use of Estimates

The preparation of the consolidated financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Certain amounts recognized in the consolidated financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the co-operative's best information and judgment. The amounts recorded for amortization of property, plant and equipment depend on estimates of economic lives and future cash flow. Such amounts are not expected to change materially in the near future.

3. SHORT-TERM INVESTMENTS	<u>2018</u>	<u>2017</u>
Federated Co-operatives Limited, short-term cashable deposit; bearing interest at the bank prime rate less 1.50%; recorded at amortized cost	<u>\$ 7,300,000</u>	<u>\$ 8,500,000</u>

4. ACCOUNTS RECEIVABLE

Customer accounts receivable are shown net of an allowance for impairment of \$423,697 (2017: \$430,816).

Peninsula Consumer Services Co-operative

Notes to the Consolidated Financial Statements

Year Ended March 31, 2018

5. INVESTMENTS	<u>2018</u>	<u>2017</u>
Federated Co-operatives Limited	\$28,125,014	\$ 27,322,904
Vancouver Island Central Services Co-operative Association	2,081,370	2,041,683
Seaboard Industries Ltd.	517,209	517,209
Other organizations	<u>1,780</u>	<u>1,780</u>
	<u>\$30,725,373</u>	<u>\$ 29,883,576</u>

Investment in Federated Co-operatives Limited

During FCL's year ended October 31, 2017, the co-operative purchased goods from FCL amounting to \$128,762,809 which resulted in a patronage rebate allocation of shares of \$8,021,096 in the current year. During the year FCL redeemed shares totalling \$7,218,986 for cash.

Investment in Vancouver Island Central Services Co-operative Association

During VICSCA's year ended October 31, 2017 the co-operative purchased goods from VICSCA amounting to \$10,477,391 which resulted in a patronage rebate allocation of shares of \$396,871 in the current year. During the year VICSCA redeemed shares totalling \$357,184 for cash.

6. DEFERRED DEALERS IMPROVEMENTS

Under the terms of its dealer sales contracts, the co-operative is required to contribute a portion of the initial costs for real property improvements at the dealer's premises. The term of the dealer sales contract is generally 5 years. In order to match deferred costs to anticipated future sales revenues, these costs are amortized or repaid on a straight-line basis in some instances and on a per litre basis in others, over the term of the contract. For the year ended March 31, 2018, this charge amounted to \$45,264 (2017: \$41,905).

Peninsula Consumer Services Co-operative
Notes to the Consolidated Financial Statements
Year Ended March 31, 2018

7. PROPERTY, PLANT AND EQUIPMENT			<u>2018</u>	<u>2017</u>
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 13,869,022	\$ -	\$ 13,869,022	\$ 13,801,008
Buildings	28,567,474	8,670,090	19,897,384	15,974,780
Computer hardware	1,177,079	975,337	201,742	243,601
Furniture and equipment	8,284,109	4,491,673	3,792,436	3,449,588
Leasehold improvements	1,463,282	604,674	858,608	986,455
Tanks	10,775,369	3,786,807	6,988,562	4,643,391
Vehicles	968,818	848,307	120,511	176,342
Construction in progress	233,043	--	233,043	159,367
	<u>\$ 65,338,196</u>	<u>\$ 19,376,888</u>	<u>\$ 45,961,308</u>	<u>\$ 39,434,747</u>

8. INCOME TAXES	<u>2018</u>	<u>2017</u>
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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:

Income before income taxes	\$ 10,493,624	\$ 14,679,215
Expected income tax expense at the combined tax rate of 27.00% (2017 – 26.67%) net of the general rate reduction	2,833,278	3,914,947
Increase (decrease) in income tax expense resulting from:		
Non-taxable income and non-deductible expenses	(49,516)	(1,254,491)
Patronage allocation to members	(1,656,277)	(1,200,227)
Income or expenses claimed in different period for Income tax purposes:		
Amortization in excess of capital cost allowance	<u>160,948</u>	<u>53,667</u>
Income tax expense	<u>\$ 1,288,433</u>	<u>\$ 1,513,896</u>

Peninsula Consumer Services Co-operative

Notes to the Consolidated Financial Statements

Year Ended March 31, 2018

9. MEMBER LOANS 2018 2017

On April 1, 2016 the co-operative merged with Comox District Consumers' Co-operative. Comox District Consumers' Co-operative had recognized loans outstanding to its members. Upon amalgamation, the member loans were recognized by Peninsula Consumer Services Co-operative.

Member loan certificates, due on demand when members request repayment. These certificates bore interest until November 1984	\$	43,606	\$	43,845
Accrued interest on member loan certificates, arising before November 1984		<u>7,795</u>		<u>7,795</u>
	\$	<u>51,401</u>	\$	<u>51,640</u>

10. CREDIT FACILITY

Island Savings Credit Union has made available to the co-operative an operating loan with a credit limit of \$1,000,000, bearing interest at Island Savings Credit Union's prime rate plus 0.75%. This operating loan is secured by land and building. At year end, no funds had been drawn on this operating loan.

Royal Bank of Canada has made available to the co-operative an operating loan with a credit limit of \$10,000,000, bearing interest at Royal Bank of Canada's prime rate per annum. This operating loan is secured by land and building. At year end, no funds had been drawn on this operating loan.

11. SHARE CAPITAL 2018 2017

Membership shares

Unlimited number of membership shares with a par value of \$1 each; redeemable at the discretion of the Board of Directors		<u>\$ 16,837,811</u>		<u>\$ 16,282,055</u>
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Peninsula Consumer Services Co-operative

Notes to the Consolidated Financial Statements

Year Ended March 31, 2018

12. CONTINGENT LIABILITIES

The co-operative owns a number of gas bar properties that may require site remediation in the event of a change in use of the land. Future site remediation costs are not determinable and are therefore not accrued until they can be reasonably estimated. The co-operative has policies and operational practices that minimize its exposure to future site remediation costs.

The co-operative's site at 6739 West Saanich Road, Victoria BC contains soil contaminated by hydrocarbons from previous occupants. The remediation process began in 2001 and is ongoing. Future costs have not been accrued as they are not determinable at this time.

13. INTEREST INCOME (EXPENSE)	<u>2018</u>	<u>2017</u>
Interest income on cash and short-term investments	\$ 255,800	\$ 232,889
Interest expense on short-term debt	<u>(4,011)</u>	<u>(687)</u>
	<u>\$ 251,789</u>	<u>\$ 232,202</u>

14. FINANCIAL INSTRUMENTS

The co-operative's financial instruments consist of cash, short term investments, accounts receivable, investments, accounts payable and accrued liabilities, capital project advances owing to Federated Co-operatives Limited, and long term debt. The fair values of all financial instruments are the same as their carrying values due to their short term nature.

Risks and Concentrations

The co-operative is exposed to various risks through its financial instruments. The following analysis provides a measure of the co-operative's risk exposure and concentrations at the consolidated balance sheet date.

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The co-operative's main credit risks relate to its accounts receivable. The co-operative provides credit to its customers in the normal course of its operations, however, the co-operative has a large number of customers, which minimizes the concentration of credit risk.

Peninsula Consumer Services Co-operative

Notes to the Consolidated Financial Statements

Year Ended March 31, 2018

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The co-operative is exposed to this risk in respect of its current liabilities.

(c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The co-operative is not subject to currency risk as its assets and liabilities are denominated wholly in Canadian dollars.

Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The co-operative is not exposed to significant interest rate risk as it does not currently have any significant interest bearing loans.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The co-operative is exposed to other price risk by way of fluctuating petroleum prices.

Peninsula Consumer Services Co-operative

Notes to the Consolidated Financial Statements

Year Ended March 31, 2018

15. OPERATING LEASES

The co-operative's total obligations under operating leases for occupied premises are as follows:

Year ending March 31, 2019	\$ 794,045
Year ending March 31, 2020	690,103
Year ending March 31, 2021	684,236
Year ending March 31, 2022	684,236
Year ending March 31, 2023	<u>194,483</u>
	\$ <u>3,047,103</u>

The co-operative is required to pay additional rents based on sales volume and the co-operative's share of property costs. Estimates of these future additional rents have not been determined.

16. SUBSEQUENT EVENT

During the year, members of the co-operative voted to amalgamate with North Island Consumer Services Co-operative ("North Island"). The amalgamation was effective immediately subsequent to year end on April 1, 2018. The amalgamation has been accounted for using the acquisition method. This method results in the acquiree's identifiable assets acquired and liabilities assumed being measured at their acquisition date fair values. For amalgamations involving co-operatives, the consideration is deemed to be the amount of the acquiree's share capital at the acquisition date. As at the date of these financial statements the fair value of the assets and liabilities have not yet been determined.

Peninsula Consumer Services Co-operative

Additional Comments of Auditors

For the Year Ended March 31, 2018

The accompanying Schedule of Statistical Information is presented as supplementary information only. In this respect, it does not form part of the consolidated financial statements of the co-operative. The information in this schedule has been subject to review procedures only to the extent necessary to report on the consolidated financial statements, and hence is excluded from our report dated June 12, 2018.

Schedule of Statistical Information

RECORD OF SALES AND SAVINGS

(Prepared without audit - see Additional Comments of Auditors)

	Sales	Savings	
	\$	\$	%
Total for the nine years ending April 30, 1986	35,785,292	122,314	0.3
Year ending April 30:			
1987	7,463,401	194,464	2.6
1988	10,289,680	331,502	3.2
1989	11,847,069	616,650	5.2
1990	14,382,307	819,585	5.7
1991	18,158,573	1,052,079	5.8
1992	22,016,321	1,139,855	5.2
1993	25,397,790	1,434,594	5.6
1994	28,122,622	1,778,927	6.3
1995	31,832,965	2,266,887	7.1
1996	34,866,290	2,281,827	6.5
1997 (Note)	43,998,049	1,961,147	4.5
Period ending March 31, 1998 (Note)	38,381,498	2,305,350	6.0
Year ending March 31:			
1999	43,441,886	2,125,746	4.9
2000	55,242,803	2,693,201	4.9
2001	63,006,622	2,894,129	4.6
2002	61,450,817	3,289,777	5.4
2003	66,732,847	2,114,079	3.2
2004	74,803,122	2,439,433	3.3
2005	84,059,115	3,305,268	3.9
2006	97,960,851	4,278,135	4.4
2007	109,150,279	6,821,180	6.2
2008	120,274,595	9,315,511	7.7
2009	137,696,445	10,582,629	7.7
2010	134,495,332	6,079,320	4.5
2011	152,657,009	6,664,650	4.4
2012	166,509,645	10,169,281	6.1
2013	169,861,510	8,644,639	5.1
2014	184,287,371	9,080,989	4.9
2015	178,765,555	6,913,307	3.9
2016	181,202,751	6,618,492	3.7
2017	195,601,769	13,165,319	6.7
2018	219,428,515	9,251,234	4.2

Note - The sales for 1997 are not comparable to previous years in that they are based on consolidating the accounts of Save on Gas Ltd. for the first time, and include seven months of consolidated results. As well, the sales for 1998 include eleven months of results, and thus are not directly comparable to other years.