



# Season's Greetings



Commentator  
Winter 2018 edition

Peninsula Co-op has had another very successful year thanks to your support and patronage.

Peninsula Co-op membership continues to grow and has now reached over 100,000 members. We are pleased to announce a rebate of \$6.3 million to our member-owners for their purchases during our fiscal 2018 year, from April 2017 to March 2018. In addition to the rebate, we contributed over \$500,000 to 300 local organizations through our Community Support Program.

It has been a very busy year for your Co-op. On April 1, 2018, Peninsula Co-op amalgamated with North Island Co-op adding one gas centre in Campbell River. We continue to work diligently on new growth opportunities for the Campbell River area.



We have updated the interior and exterior of a few sites including Cowichan and our Ironwood site in Campbell River. The West Shore communities of Colwood, Langford and Sooke continue to grow; we opened our newest site in Langford on the West Shore Parkway earlier this year, with the car wash opening in late 2019.

From all of us at Peninsula Co-op, heartfelt wishes to all of you and your families for a great holiday season and the best in 2019.



Paul Hames  
President



Dave Hoy  
CEO/GM

HELP US MOVE TO  
ONLINE VOTING  
AND WIN \$100



## Help us move to online voting and win \$100

Member-owners can vote in the annual Board of Directors election. To help us move to electronic voting we need your permission to send you emails relating to our election.

For a chance to win a monthly \$100 gift card, please visit our website and check off the Member Info category when you sign up to receive emails.

## For former Campbell River Co-op members

**Are North Island Co-op members receiving a rebate?** The current rebate issued is for purchases made at Peninsula Co-op between April 2017 and March 2018. North Island Co-op merged with Peninsula Co-op April 1st, 2018 and so purchases made by former North Island Co-op members after the amalgamation will be included in next year's rebate.

**What happened to the equity I had with North Island Co-op?** The equity you had in North Island Co-op is now your equity in Peninsula Co-op. The equity has been divided into two portions: common and preferred shares. The minimum common share required is \$25. Preferred share is the balance of your equity that was over and above the \$25. For example if you had equity of \$115 with North Island Co-op, \$25 would be recorded in your common shares and the remaining \$90 has been recorded in your preferred share balance.

**What happens to the preferred shares?** The preferred share balance will be paid out to North Island Co-op members over 6 years. This means that if your preferred share balance is \$90, then each year starting with December 2018, you will receive \$15.

**Is this different from other Peninsula Co-op members?** All Peninsula Co-op members start out building their preferred share balance. Each year when the Co-op allocates a rebate, a portion of that rebate is re-invested in the Co-op through these preferred shares. The preferred shares are paid out in six years' time. For example, this December's rebate cheque includes preferred shares issued to Peninsula Co-op members in 2012. No special application or request is required for this pay-out; it is simply added to each member's rebate cheque.

**What if my equity with North Island Co-op was less than \$25?** This happens for some North Island Co-op members because the minimum share purchase at North Island Co-op was \$10. With Peninsula Co-op the cash portion of your rebate is first added to common shares. Once your common shares reach the \$25 minimum then any balance remaining will be paid out to you by cheque. For example, your North Island Co-op equity was \$10 and now your Peninsula Co-op common shares today are \$10. If your cash rebate in December 2019 is \$45 then \$15 will be added to your common shares to reach the \$25 minimum and the remaining \$30 will be paid out to you by cheque.



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## Frequently asked rebate questions

**When will I get my first rebate and what period does it cover?** Rebates are paid in December. Your Co-op's fiscal year runs from April to March. All purchases made in a fiscal year are included in your rebate. For example: All purchases made between April 2017 to March 2018 will be included in your December 2018 rebate.

**Can I cash rebate cheques from December 2017 or prior?** Canada's banks and credit unions consider any cheque over six months to be stale dated. Any rebate cheque issued 2017 or earlier will be cancelled and returned to your member shares. These stale dated rebate cheques cannot be used to pay for purchases at Peninsula Co-op or Save-On Gas locations or be deposited at the bank. Please contact our administration office at 250-652-5752 for assistance.

**How will I receive my rebate?** Your rebate will be mailed to you as a cheque. A rebate cheque of \$100 or less can be used to pay for purchases at any Peninsula Co-op Gas Centre, the Food Centre, Home Heating or Save-On Gas locations. Please note that staff may ask for identification when cashing your rebate cheque. If your rebate is less than \$5.00 this amount will be added to your membership shares.

**Is my membership rebate taxable?** Tax is withheld from rebates of more than \$100. This withholding tax is 15% of the amount that is over \$100. If your purchases are for personal use they are not taxable and you can claim back this amount as pre-paid income tax by using box 22 of your T4A. T4A's will be mailed out separately in early 2019.

**Why is the fuel rebate different from the grocery rebate?** The rebate on purchases from the Co-op Food Centre is 4.0%. The percentage rebate on fuel and home heating purchases in 2018 is 3.75%. The percentage is reviewed each year and may change as a result of the Co-op's financial performance. This year the rebate on fuel and home heating purchases is equivalent to 4.6 cents per litre.

**What purchases are included when calculating my rebate?** Your Co-op Food Centre, Gas and Convenience Centres, Home Heating, Cardlock and participating Save-On Gas purchases are included when calculating your rebate.

In 2018, the member-owner rebate for Co-op Food Centre purchases is 4.0% for the fiscal year. The rebate on purchases at Co-op Gas Centres, Cardlock and Home Heating is 3.75% or 4.6 cents per litre. This year's rebate is 1.88% at participating Save-On Gas locations.

**Why don't I receive all of my rebate in cash?** Your rebate is in the form of membership shares. The Board of Directors reviews the financial position of the Co-op each year and decides how much of these membership shares can be paid out to member-owners and how much will need to be retained to finance operations and ensure on-going success.

This year 62.5% of the rebate will be paid out by cheque in December. The remaining 37.5% of your rebate is invested in your preferred share account for a period of 6 years and paid out at that time providing the Co-op's financial position remains strong.

## Frequently asked member questions

**When does my membership become effective?** Immediately.

**What if I forget my number or my receipt has the wrong member number?** No problem. Contact us at 250-652-5752, toll free 1-877-652-5752 or email us to correct your record at [membership@peninsulaco-op.com](mailto:membership@peninsulaco-op.com).

**Can a business become a Peninsula Co-op member?** Yes. To learn more about services for commercial customers please call the Commercial Petroleum Manager at 250-652-3212 or toll free at 1-877-333-3933.

**Can a community organization become a Peninsula Co-op member?** Yes. Many community organizations become Co-op members and encourage those involved to make purchases on behalf of the organization. This has proven to be a very effective and easy way to raise money for the community organization. Sign up online or at any location.

**I have a question about my membership or I need to change my address. How can I get help?** Call 250-652-5752, toll free 1-877-652-5752 or email [membership@peninsulaco-op.com](mailto:membership@peninsulaco-op.com). We will be happy to answer any questions.