Peninsula Consumer Services Co-operative

Consolidated Financial Statements

For the Year Ended March 30, 2019

Peninsula Consumer Services Co-operative
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For the Year Ended March 30, 2019

Independent Auditor's Report

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To the members of Peninsula Consumer Services Co-operative

Opinion

We have audited the consolidated financial statements of Peninsula Consumer Services Co-operative (the "Co-op"), which comprise the consolidated balance sheet as at March 30, 2019, and the consolidated statements of income, members' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the consolidated financial position of Peninsula Consumer Services Co-operative as at March 30, 2019, and its consolidated results of operations and its consolidated 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 Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

Responsibilities of Management and Those Charged with Governance 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.

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

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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 consolidated 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 Company'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 Company'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 consolidated 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Grant Thornton LLP

Victoria, Canada

June 11, 2019

Chartered Professional Accountants

Peninsula Consumer Services Co-operative

Consolidated Balance Sheet

As at March 30, 2019

	2019	2018
	$	$
Assets		
Current Assets -		
Cash	**86,500**	390,569
Short-term investments *(Note 3)*	**13,000,000**	7,300,000
Accounts receivable *(Note 4)* -		
Customer	**3,059,986**	2,808,232
Other	**2,299,466**	3,049,634
Government remittances receivable	**-**	62,334
Inventories	**4,228,029**	5,053,098
Prepaid expenses	**267,875**	270,335
	22,941,856	18,934,202
Investments *(Note 5)*	**34,908,943**	30,725,373
Deferred dealer improvements *(Note 6)*	**326,378**	177,259
Property, Plant, and Equipment *(Note 7)*	**44,612,529**	45,961,308
Goodwill	**4,117,575**	4,257,866
	83,965,425	81,121,806
Total Assets	**106,907,281**	100,056,008

APPROVED ON BEHALF OF THE BOARD

Director

Director

The accompanying notes are an integral part of these financial statements

Peninsula Consumer Services Co-operative
Consolidated Balance Sheet
As at March 30, 2019

	2019	2018
	$	$
Liabilities		
Current liabilities -		
Accounts payable and accrued liabilities	**17,685,131**	23,746,312
Government remittances payable	**87,784**	-
Member loans *(Note 9)*	**51,220**	51,401
Total Liabilities	**17,824,135**	23,797,713
Members' Equity		
Share Capital *(Note 11)*	**17,420,184**	16,837,811
Retained Earnings	**71,662,962**	59,420,484
	89,083,146	76,258,295
Total Liabilities and Members' Equity	**106,907,281**	100,056,008

Contingent liabilities *(Note 12)*

Commitments *(Note 15)*

The accompanying notes are an integral part of these financial statements

Peninsula Consumer Services Co-operative

Consolidated Statement of Income

For the Year Ended March 30, 2019

	2019	2018
	$	$
Sales	**245,417,705**	219,428,515
Cost of Goods Sold	**219,761,899**	195,946,095
Gross Profit	**25,655,806**	23,482,420
Other Income	**536,747**	514,786
	26,192,553	23,997,206
Expenses		
Operating & Administrative	**22,812,314**	20,604,836
Income before Patronage Refunds and Other Income (Expenses)	**3,380,239**	3,392,370
Patronage Refunds *(Note 5)*	**19,687,313**	8,417,967
Other Income (Expenses)		
Interest income *(Note 13)*	**313,149**	251,789
Profit Sharing	**(1,049,465)**	(834,644)
Loss on disposal of property, plant and equipment	**(3,724)**	(161,567)
Community projects donation	**(850,000)**	(526,248)
Gain on amalgamation	**389,986**	-
Income before Income Taxes	**21,867,498**	10,539,667
Provision for Income Taxes *(Note 2, 8)*	**3,349,915**	1,288,433
Net Income for the Year	**18,517,583**	9,251,234

The accompanying notes are an integral part of these financial statements

Peninsula Consumer Services Co-operative
Consolidated Statement of Members' Equity
As at March 30, 2019

	2019	2018
	$	$
Share Capital		
Balance - Beginning of Year	**16,837,811**	17,197,476
Addition of North Island Co-op member shares	**933,376**	-
Cash from new members and share payments	**113,700**	113,875
Previous year's rebates returned to shares	**462,111**	380,165
Withdrawals	**(64,590)**	(52,021)
	1,444,597	442,019
Previous year's profits allocated to shares	**6,275,105**	5,319,504
Share redemption	**(2,810,604)**	(2,461,715)
General cash repayments to members	**(4,326,725)**	(3,659,473)
	(862,224)	(801,684)
Increase (decrease) in share capital	**582,373**	(359,665)
Balance - End of Year	**17,420,184**	16,837,811
Retained earnings		
Balance - Beginning of Year	**59,420,484**	55,488,754
Previous year's profits allocated to shares	**(6,275,105)**	(5,319,504)
Net income for the year	**18,517,583**	9,251,234
	12,242,478	3,931,730
Balance - End of Year	**71,662,962**	59,420,484
Members' Equity - End of Year	**89,083,146**	76,258,295

The accompanying notes are an integral part of these financial statements

Peninsula Consumer Services Co-operative
Consolidated Statement of Cash Flows
For the Year Ended March 30, 2019

	2019	2018
	$	$
Cash Provided from (Used for):		
Operating Activities		
Net income for the year	**18,517,583**	9,251,234
Items not affecting cash -		
Amortization	**3,203,899**	2,823,197
Deferred dealer improvements	**44,857**	45,264
Loss (gain) on disposal of property	**3,724**	161,567
	21,770,063	12,281,262
Changes in non-cash working capital balances related to operations	**(4,585,301)**	4,935,896
	17,184,762	17,217,158
Financing Activities		
Previous years' rebates returned to shares	**462,111**	380,165
Increase (decrease) in capital project advances from FCL	**-**	(2,267,170)
Cash from new members and share payments	**113,700**	113,875
Redemption of shares	**(2,875,194)**	(2,513,736)
Patronage refunds paid in cash to members	**(4,326,725)**	(3,659,473)
	(6,626,108)	(7,946,339)
Investing Activities		
Decrease (increase) in short-term investment	**(5,700,000)**	1,200,000
Proceeds from sale of PPE	**-**	8,619
Purchase of PPE	**(1,718,553)**	(9,379,655)
Purchase of deferred dealer improvements	**(240,000)**	-
Repayment of deferred dealer improvements	**46,023**	33,987
Increase in investments on amalgamation with North Island Co-op	**(246,107)**	-
Patronage refunds invested in shares of FCL and VICSCA	**(3,937,462)**	(841,797)
Share capital issued to North Island Co-op members	**933,376**	-
	(10,862,723)	(8,978,846)
Increase (Decrease) in Cash	**(304,069)**	291,973
Cash - Beginning of Year	**390,569**	98,596
Cash - End of Year	**86,500**	390,569

The accompanying notes are an integral part of these financial statements

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 103,000 members as at March 30, 2019.

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 2019 fiscal period is 52 weeks and ended March 30, 2019, while the 2018 fiscal period was 52 weeks and ended on March 31, 2018. All comparative figures are therefore as of March 31, 2018.

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.

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. The cost of inventories recognized as an expense during the year ended March 30, 2019 was $219,761,899 (2018 - $195,946,095).

Goodwill

The excess of cost of assets acquired over the fair values of the net assets acquired 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	33%
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.

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.

Revenue Recognition

Retail sales are recognized as revenue at the point of sale. Home heating and commercial sales are recognized upon delivery of 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	**2019**	2018
Federated Co-operatives Limited, short-term cashable deposit; bearing interest at the bank prime rate less 1.50%; recorded at amortized cost	**$13,000,000**	$ 7,300,000

4. ACCOUNTS RECEIVABLE

Customer accounts receivable are shown net of an allowance for impairment of $411,307 (2018: $423,697).

5. INVESTMENTS

	2019	2018
Federated Co-operatives Limited	**$32,116,084**	$ 28,125,014
Vancouver Island Central Services Co-operative Association	**2,273,870**	2,081,370
Seaboard Industries Ltd.	**517,209**	517,209
Other organizations	**1,780**	1,780
	$34,908,943	$30,725,373

Investment in Federated Co-operatives Limited

During FCL's year ended October 31, 2018 the co-operative purchased goods amounting to $157,662,435 which resulted in a patronage allocation of shares from FCL of $19,264,410 in the current year. During the year FCL redeemed shares totalling $15,411,528 for cash.

Investment in Vancouver Island Central Services Co-operative Association

During VICSCA's year ended October 31, 2018 the co-operative purchased goods amounting to $11,643,267 which resulted in a patronage allocation of shares from VICSCA of $422,092 in the current year. During the year VICSCA redeemed shares totalling $338,322 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 30, 2019, this charge amounted to $44,857 (2018: $45,264).

7. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	**2019 Net book value**	2018 Net book value
Land	$ 14,121,934	$ -	**$ 14,121,934**	$ 13,869,022
Buildings	28,740,935	10,002,677	**18,738,258**	19,897,384
Computer hardware	1,228,510	1,060,390	**168,121**	201,742
Furniture and equipment	8,732,907	5,156,667	**3,576,240**	3,792,436
Leasehold improvements	1,487,403	733,527	**753,876**	858,608
Tanks	11,370,328	4,601,750	**6,768,579**	6,988,562
Vehicles	968,818	893,251	**75,566**	120,511
Construction in progress	409,955	-	**409,955**	233,043
	$ 67,060,791	$ 22,448,261	**$ 44,612,529**	$ 45,961,308

8. 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
Income before income taxes	**$21,867,498**	$ 10,493,624
Expected income tax expense at the combined tax rate of 27.00% (2018 – 27.00%) net of the general rate reduction	**5,904,224**	2,833,278
Increase (decrease) in income tax expense resulting from:		
Non-taxable income and non-deductible expenses	**(245,059)**	(49,516)
Patronage allocation to members	**(2,489,558)**	(1,656,277)
Income or expenses claimed in different period for Income tax purposes:		
Amortization in excess of capital cost allowance	**180,308**	160,948
Income tax expense	**$3,349,915**	$ 1,288,433

9. MEMBER LOANS	**2019**	2018

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

	2019	2018
Member loan certificates, due on demand when members request repayment. These certificates bore interest until November 1984	**$ 43,475**	$ 43,606
Accrued interest on member loan certificates, arising before November 1984	**7,745**	7,795
	$ 51,220	$ 51,401

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	**2019**	2018
Membership shares		
Unlimited number of membership shares with a par value of $1 each; redeemable at the discretion of the Board of Directors	**$17,420,184**	$ 16,837,811

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)

	2019	2018
Interest income on cash and short-term investments	**$ 322,886**	$ 255,800
Interest expense on short-term debt	**(9,737)**	(4,011)
	$ 313,149	$ 251,789

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.

(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.

15. COMMITMENTS

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

Year ending March 31, 2020	$ 805,178
Year ending March 31, 2021	717,189
Year ending March 31, 2022	717,640
Year ending March 31, 2023	717,866
Year ending March 31, 2024	717,866
	$ 3,675,740

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. AMALGAMATION

On April 1, 2018, the co-operative amalgamated with the North Island Consumers Services Co-operative (the "North Island Co-op"). This amalgamation was accounted for using the acquisition method. This method results in the North Island Co-op'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. The following is a summary of the fair value of the assets acquired and liabilities assumed in the amalgamation as well as the deemed consideration and calculation of the gain on amalgamation.

Current assets	$ 462,937
Property, plant and equipment	368,890
Investments	748,043
Total assets at fair market value	1,579,870
Less total liabilities	(256,508)
Deemed consideration	(933,376)
Gain on amalgamation	$ 389,986

Peninsula Consumer Services Co-operative

Additional Comments of Auditors

For the Year Ended March 30, 2019

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 extend necessary to report on the consolidated financial statements, and hence is excluded from our report dated June 11, 2019.

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
2019	**245,417,705**	**18,517,583**	**7.5**

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.