



The Erickson Gas Bar underwent exterior renovations earlier this year

YOUR HERITAGE CO-OP NEWS

SUMMER 2024

BOARD REPORT

In May Heritage Co-op held its 95th Annual General Meeting, and for the first time offered a hybrid meeting with both in person and virtual attendance options available. Sixty-eight voting Members and several guests were in attendance. Three Director's terms expired, and four candidate nominations were received. Incumbent Mel Birmingham was re-elected and Gerald Cathcart and Lorrinda McMillan were elected each for three year terms. Congratulations and welcome to Gerald and Lorrinda, we look forward to working with you. Many thanks to all of the nominees for their interest.

Following strong sales growth in 2021 and 2022, we experienced a \$15 million decline in 2023 with total sales of \$272 million. This decline in sales can be attributed to volatility in petroleum products, agriculture inputs and building supplies. Before tax earnings in 2023, including FCL patronage dividends were \$13.5 million or 4.9% of sales. While earnings did not quite match the records set in 2021 and 2022, we are pleased with the overall financial picture of Heritage. The Board is satisfied that we are well placed to make the necessary investments to grow and improve our organization while ensuring we have the strength to withstand the unexpected. Once again, our Team has done a great job of bringing about a positive result in the face of innumerable challenges and, as a result, our organization sits on a strong foundation.

With strong results, a patronage dividend of \$6.6 million was declared based on 2.82% of qualifying purchases in 2023. A cash repayment of \$3.3 million will also be made to Members this year. Heritage Co-op has historically viewed dividends as a way to say thank you for your support and therefore we have focused on a strong dividend program. Heritage Co-op's ability to consistently allocate a meaningful dividend reflects our growth and strong financial performance over the long term. We recently changed our approach slightly to balance the importance of our dividend program with our focus on a strong and resilient organization with adequate resources to invest in the future.

Amendments to the bylaws were presented and approved by the Membership at the AGM in May. A highlight of these changes will allow for advanced voting options for the Director Election process. This change was meant to provide for more flexibility and to encourage participation in the director election process. Other notable changes include a change to the timeframe associated with the nomination process for the director election.

The Heritage Co-op Board of Directors wishes you a pleasant summer - and remember, for those Members doing some travelling within Manitoba this summer, you can use your Heritage Co-op member number and earn patronage any of our locations in Minnedosa, Brandon, Wawanesa, Erickson, Sandy Lake, Strathclair, and Rivers.



Thank you, Darren Rozdeba

Darren was elected to the Strathclair Co-op Board of Directors in 2008 and later joined the Heritage Co-op Board in 2018 following the amalgamation. Darren served as Board President during his time at Strathclair Co-op and while with Heritage was part of several different Committees including Chair of the Compensation Committee. Darren is passionate about the Communities served by Heritage Co-op and his insights will be missed. We thank him for his many years of dedication to the Heritage Co-op Board.





Welcome to Heritage Co-op

Gerald and Lorrinda were each elected to a three-year term at the AGM on May 1, 2024. Gerald currently works as the Director of Economic Development for Brandon and has previous experience in a community development role at Assiniboine Community College. Lorrinda is semi-retired from the insurance industry where she most recently owned a consulting company exclusively focused on group insurance and pension plans. Please join us in welcoming Gerald Cathcart and Lorrinda McMillan to our Board of Directors.



Board of Directors

- Mel Birmingham m.birmingham@heritagecoop.ca
- Randy Brown r.brown@heritagecoop.ca
- Gerald Cathcart g.cathcart@heritagecoop.ca
- Ian Gerrard i.gerrard@heritagecoop.ca
- Lorrinda McMillan l.mcmillan@heritagecoop.ca
- Keith Murray k.murray@heritagecoop.ca
- Allison Noto a.noto@heritagecoop.ca
- Brad Ross b.ross@heritagecoop.ca
- Heritage Co-op Administration 204-867-2295

YOUR DAILY PICK-ME-UP, Chilled



Now available at all Heritage Co-op Gas Bar Locations!

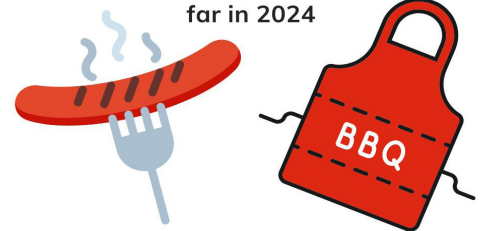
ICED COFFEE

We are excited to announce that Iced Coffee is now available at all Heritage Co-op Gas Bar locations! To celebrate we will be offering 99 cent Iced Co-operative Coffee of any size July 11th - July 24th, 2024. Let us help you cool down this summer, make sure to stop by and give it a try!

Did You Know?

Heritage Co-op has served over **1750**

Hot Dogs at Community BBQ's so far in 2024



UPCOMING EVENTS

July 19 11:30 - 1:30 - Love Local BBQ @ Erickson Food Store supporting Erickson Services for Seniors

August 9 11:30 - 1:30 - Love Local BBQ @ Sandy Lake Food Store supporting Sandy Lake Handivan Service

Aug 16 11:30 - 1:30 - Love Local BBQ @ Tanners Crossing Park in Minnedosa



Community Outreach

SUMMER EVENTS

Heritage Co-op is looking forward to a summer of fun while supporting our communities and Membership! Love Local BBQs are back, celebrating Membership while collecting donations for local causes. As of print, our Team will have paired with the Rivers Early Learning Centre (July 6) and the Wawanesa Lions Club (July 16) to raise funds while also supporting the Strathclair Drama Club with a donation. In Brandon, Heritage Co-op was pleased to once again partner with the Provincial Exhibition of Manitoba for their Summer Fair Disability Day BBQ, the Brandon Chamber of Commerce for their Street Fair and McCains for Free Fry Day in support of Ronald McDonald House Charities. Upcoming Love Local BBQs and other events are listed to the left, we look forward to seeing you there!

