



ANNUAL REPORTÁ 20GHÁ

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Co-operativeŠcaĚ



Riverbend

**WE
ARE CO-OP**



2023 Patronage Allocation

Annual member patronage return for purchases made from October 30, 2022 - October 28, 2023.

1%

Back on all purchases from our Food, Liquor, and Convenience Stores.

5¢

Back per litre of Gasoline, Premium, Diesel, and Dyed Diesel purchases.

5%

Back on Pharmacy purchases, including the full cost of prescriptions and professional services, even if all or some is covered through benefits.

0.5%

Back on Hardware, Lumber, Propane, and Fertilizer (5.56 \$mT), Livestock Feed, Ag Equipment, Crop Protection, and Seed purchases.

This year, **Riverbend Co-op** members received **\$1,467,471** through the annual membership patronage refund. Of this, **\$819,049** was paid in cash.

Your equity in **Riverbend Co-op** will determine the amount returned in cash, as illustrated below:

EQUITY BEFORE ALLOCATIONS

% OF ALLOCATION IN CASH

\$10.00 - \$3,999.99

40%

\$4,000.00 - \$8,999.99

50%

\$9,000.00 - \$14,999.99

75%

\$15,000.00 & OVER

100%

Riverbend continued our strong support of community groups and events in 2023. Driven by our Mission, Vision, and Values we continued to provide support to rodeos, minor sports, service clubs, schools, local non-profits, and a number of fundraising committees for local capital projects. **Riverbend Co-op** members should be proud in knowing we were able to provide just over **\$78,000** in financial assistance, and in-kind support to the communities we serve in 2023.



Thousands of hours of preparation, discussion, planning, construction, and training came to fruition as we welcomed the first guests to the Outlook Dairy Queen in July.

The 2700 sqft. restaurant features a state-of-the-art grill, fryer, three ice cream machines, and blast chiller to ensure the highest quality of food and treats for our valued fans.

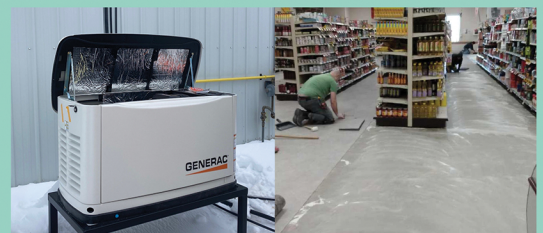
Members should take immense pride in our Co-op's role as an employer. Our Dairy Queen has resulted in the employment of over 50 new part-time and full-time dedicated team members.



Beyond our Communities and the Dairy Queen, Riverbend has continued to invest in our core businesses. In 2023 we completed the install of a back up generator at Beechy Farm Supply. The improvement ensures our members in the area continue to have access to energy in the most inclement of weather.

At our Davidson Food Store, new coolers were installed that allow for an optimized use of space and enhance the offerings to our members. Additionally we replaced the floor to further enhance the store's environment.

In May, construction and installation of our four 100 kW/hour fast chargers was completed. Riverbend has a long history of supplying energy to our members. The chargers in Davidson & Outlook are a natural fit that complement our business.





Riverbend



President's Report

Our Riverbend Co-op had a great year in 2023 and here are some of the exciting things that took place:

- The opening of our awesome DQ store in Outlook was one of the most memorable things! Thanks to our DQ Fans for the great Fan Feedback scores
- Management travelled to both the Philippines and Poland to engage in the Sask Immigrant Nominee Program.
- The installation of our Flo Electric Vehicle chargers at our Davidson & Outlook locations generated a lot of buzz!
- Our Grow Team continues to innovate to serve our local farmers.
- Our Riverbend staff assists our neighboring Co-ops with things like delivering fuel, department management, accounting and coaching staff



Outlook Bulk Fuel Plant, Spring 2023

The Board is grateful to our Senior Leadership Team and Staff, under the guidance of our General Manager, Greg Sarvis for the extremely busy and productive year we had over the past twelve months.

Riverbend is always on the lookout for opportunities that will benefit our members, allowing us to keep our presence strong in our smaller communities. While competition is a good thing, your Co-op remains the pillar in your local communities, staying with you through good times and hard times. And Riverbend continues to foster and nurture relationships with our neighbor Co-ops, because we know we are stronger together. Last year we welcomed members from the Simpson Co-op through an asset purchase agreement – we look forward to serving them and their community in the years to come.

In general, your Riverbend Co-op is not only a leader in the community, but a leader in the whole Co-operative Retailing System – introducing things such as the hybrid AGM, innovating a director election process, and being involved in pilot projects including new inventory and accounting system rollouts and things like the introduction of pay-at-the-pump at our gasbars and cardlocks (Beechy in 2024!).

We at Riverbend are keeping a finger on the pulse of the exciting things that take place with our umbrella organization – the Federated Co-operative Limited. FCL is committed to re-defining the fuel industry with their Energy Roadmap. You can read about this amazing undertaking at <https://www.fcl.crs/news-reports/news/article/Energy-Roadmap> to help understand how foundational the Co-operative System is to our western provinces.

The Riverbend Board wants to thank the owners of this organization – our valuable members - in advance for your continued support.

Susan Kasper

Board President



Riverbend



General Manager's Report

It's my pleasure to address the owners of Riverbend Co-operative Ltd. to share our journey in 2023. Despite a challenging year marked by a \$1.8 million decrease in sales to \$90.4 million, our resilience was evident. This downturn, primarily due to product deflation in critical areas such as Fertilizer, Petroleum, and Lumber, also included a notable devaluation in fertilizer and glyphosate, impacting our margins. Additionally, the persistence of drought conditions had a substantial effect on our business, diminishing demand for crop inputs and affecting our diverse operations.

However, 2023 was not without its bright spots. Our collaboration with Federated Co-operatives Limited (FCL) yielded increased patronage, bolstered by enhanced returns in food and significant growth in our petroleum sector. This year also marked an exciting expansion with the July inauguration of a Dairy Queen franchise in Outlook. This venture has not only been warmly welcomed by the community but also generated local employment, peaking at 40 positions during its opening. It stands as a testament to our commitment to diversifying and enriching our local economy.



Outlook DQ Ribbon Cutting

We were also at the forefront of sustainable energy initiatives, proudly launching two electric vehicle charging stations in Davidson and Outlook, supported by grants from SaskPower and Natural Resources Canada. This move aligns with our long-standing role as an energy provider and our vision to stay attuned to future trends.



Davidson FLO Chargers

A significant development in 2023 was our alliance with Simpson Co-op, leading to an Asset Purchase Agreement poised to expand our footprint with a new cardlock facility on Highway #2. This expansion not only grows our network but warmly welcomes new members from the Simpson area into our Riverbend family.

I extend my heartfelt gratitude to our dedicated team, whose unwavering commitment has been the cornerstone of our achievements. I also wish to acknowledge our service award recipients for their exceptional contributions. My thanks also go to our Board of Directors, whose vision steers our Co-op towards a prosperous future.

In conclusion, I express my profound appreciation to you, our owners, for your ongoing support. Your trust in Riverbend fuels our community's economic vitality, sustaining 200 local jobs and numerous local service providers. On behalf of everyone at Riverbend, thank you for enabling us to serve and enhance our wonderful communities.

Greg Sarvis

General Manager

Management's Responsibility

To the Members of Riverbend Co-operative Ltd.:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for private enterprises. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed entirely of Directors who are neither management nor employees of the Co-operative. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, internal auditors, and external auditors. The Board is also responsible for recommending the appointment of the Co-operative's external auditors.

MNP LLP is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

February 15, 2024



General Mahager

To the Members of Riverbend Co-operative Ltd.:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Riverbend Co-operative Ltd. (the "Co-operative"), which comprise the balance sheet as at October 31, 2023, and the statements of net savings and retained savings and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Co-operative as at October 31, 2023, and the results of its operations and its 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 Financial Statements section of our report. We are independent of the Co-operative in accordance with the ethical requirements that are relevant to our audit of the 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 Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Co-operative'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 Co-operative or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Co-operative's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent Auditor's Report *ᐱᐱᐱᐱᐱᐱᐱᐱ ᐱᐱᐱᐱᐱᐱᐱᐱ ᐱᐱᐱᐱᐱᐱᐱᐱ*

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 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 Co-operative'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 Co-operative'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 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 Co-operative to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements.

As required by paragraph 11 of the Co-operatives Regulations, 1998, we report that, in our opinion, Canadian accounting standards for private enterprises have been applied on a basis consistent with that of the preceding year.

Saskatoon, Saskatchewan

February 15, 2024

MNP LLP

Chartered Professional Accountants

MNP

Riverbend Co-operative Ltd.
Balance Sheet
As at October 31, 2023

| | 2023 | 2022 |
|--|----------------------|----------------------|
| Current assets | | |
| Cash | \$ 4,161,029 | \$ 2,414,888 |
| FCL special deposit | - | 1,045,215 |
| Accounts receivable (Note 5) | 4,522,116 | 5,816,367 |
| Income taxes recoverable | 468,925 | 202,320 |
| Inventories (Note 6) | 14,719,530 | 14,115,028 |
| Prepaid agriculture suppliers | - | 433,912 |
| Prepaid expenses | 182,198 | 171,788 |
| | 24,053,798 | 24,199,518 |
| Investments | | |
| Federated Co-operatives Limited (Note 4(a)) | 13,355,811 | 12,589,404 |
| Other organizations | 10 | 5 |
| Assets under capital lease (Note 7) | 721,967 | 989,367 |
| Property, plant and equipment (Note 8) | 13,164,554 | 11,282,012 |
| Intangible assets (Note 9) | 44,308 | 45,000 |
| Goodwill | 1,700,000 | 1,700,000 |
| Total assets | \$ 53,040,448 | \$ 50,805,306 |
| Current liabilities | | |
| Accounts payable and trust liabilities (Note 11) | \$ 10,273,522 | \$ 15,341,338 |
| Customer prepaid accounts | 279,416 | 612,908 |
| Current portion of capital lease obligations (Note 12) | 323,422 | 337,815 |
| Current portion of long-term debt (Note 13) | 141,497 | - |
| | 11,017,857 | 16,292,061 |
| Long-term debt (Note 13) | 6,986,932 | - |
| Capital lease obligations (Note 12) | 372,003 | 696,581 |
| Asset retirement obligation (Note 4(b)) | 124,595 | 121,260 |
| Total liabilities | 18,501,387 | 17,109,902 |
| Members' equity | | |
| Share capital (Note 14) | 13,117,489 | 12,827,933 |
| Reserves and retained savings (Note 15) | 21,421,572 | 20,867,471 |
| | 34,539,061 | 33,695,404 |
| Total liabilities and members' equity | \$ 53,040,448 | \$ 50,805,306 |

Subsequent events (Note 20)

Approved on behalf of the Board of Directors

 Director



 Director

The accompanying notes are an integral part of these financial statements



Riverbend Co-operative Ltd.
Statement of Net Savings and Statement of Retained Savings
For the Year Ended October 31, 2023

| | 2023 | % | 2022 | % |
|--|----------------------------|-------------|----------------------------|-------------|
| Sales (Note 16) | \$ 90,429,100 | 100.0 | \$ 92,274,325 | 100.0 |
| Cost of goods sold | <u>77,873,139</u> | <u>86.1</u> | <u>79,801,509</u> | <u>86.5</u> |
| Gross margin | <u>12,555,961</u> | <u>13.9</u> | <u>12,472,816</u> | <u>13.5</u> |
| Expenses | | | | |
| Operating and administration | 13,880,771 | 15.3 | 12,924,154 | 14.0 |
| Net interest (Note 17) | <u>126,826</u> | <u>0.1</u> | <u>(19,837)</u> | <u>-</u> |
| | <u>14,007,597</u> | <u>15.4</u> | <u>12,904,317</u> | <u>14.0</u> |
| Loss from operations | (1,451,636) | (1.5) | (431,501) | (0.5) |
| FCL loyalty program (Note 4(c)(ii)) | 1,015,244 | 1.1 | 940,740 | 1.0 |
| Patronage refunds (Note 4(a)) | <u>2,510,535</u> | <u>2.8</u> | <u>2,103,921</u> | <u>2.3</u> |
| Savings before income taxes | 2,074,143 | 2.4 | 2,613,160 | 2.8 |
| Income tax expense (Note 19) | <u>29,093</u> | <u>-</u> | <u>359,104</u> | <u>0.4</u> |
| Net savings | <u>\$ 2,045,050</u> | <u>2.4</u> | <u>\$ 2,254,056</u> | <u>2.4</u> |
| | | | | |
| Retained savings, beginning of year | \$ - | | \$ - | |
| Net savings | 2,045,050 | | 2,254,056 | |
| Transfer to statutory reserve (Note 15) | (112,376) | | (131,389) | |
| Transfer to general reserve (Note 15) | (465,123) | | (730,972) | |
| Patronage allocation to members (Note 14) | <u>(1,467,551)</u> | | <u>(1,391,695)</u> | |
| Retained savings, end of year (Note 15) | <u>\$ -</u> | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements



Riverbend Co-operative Ltd.
Statement of Cash Flows
For the Year Ended October 31, 2023

| | 2023 | 2022 |
|---|---------------------|---------------------|
| Operating activities | | |
| Net savings | \$ 2,045,050 | \$ 2,254,056 |
| Adjustments for: | | |
| Depreciation | 1,697,485 | 1,624,486 |
| Amortization | 692 | - |
| Accretion | 3,335 | 3,246 |
| FCL patronage refund | (2,510,535) | (2,103,921) |
| Gain on the disposal of property, plant and equipment | (14,388) | (6,033) |
| Changes in non-cash operating working capital: | | |
| Accounts receivable | 1,294,251 | (2,481,520) |
| Income taxes recoverable | (266,605) | 155,157 |
| Inventories | (604,502) | (204,328) |
| Prepaid agriculture suppliers | 433,912 | (420,375) |
| Prepaid expenses | (10,410) | (25,972) |
| Accounts payable and trust liabilities | (5,067,816) | 4,338,610 |
| Customer prepaid accounts | (333,492) | 333,967 |
| Cash provided by (used for) operating activities | <u>(3,333,023)</u> | <u>3,467,373</u> |
| Investing activities | | |
| Redemption of FCL shares | 1,744,128 | 1,829,924 |
| Additions to property, plant and equipment | (3,395,147) | (1,373,297) |
| Proceeds from the disposal of property, plant and equipment | 96,908 | 22,100 |
| Additions to intangible assets | - | (45,000) |
| Investment in other organization | (5) | - |
| Cash provided by (used for) investing activities | <u>(1,554,116)</u> | <u>433,727</u> |
| Financing activities | | |
| Increase in long-term debt | 7,130,110 | - |
| Repayment of long-term debt | (1,681) | (2,812,427) |
| Repayment of obligation under capital lease | (338,971) | (278,207) |
| Share capital issued | 3,390 | 2,480 |
| GST on allocation | 37,288 | 47,811 |
| Redemption of share capital | (1,242,071) | (1,389,079) |
| Cash provided by (used for) financing activities | <u>5,588,065</u> | <u>(4,429,422)</u> |
| Net increase (decrease) in cash | 700,926 | (528,322) |
| Cash, beginning of year | 3,460,103 | 3,988,425 |
| Cash, end of year | \$ 4,161,029 | \$ 3,460,103 |
| Cash is comprised of: | | |
| Cash | \$ 4,161,029 | \$ 2,414,888 |
| FCL special deposit | - | 1,045,215 |
| | \$ 4,161,029 | \$ 3,460,103 |

The accompanying notes are an integral part of these financial statements



Riverbend Co-operative Ltd.
Notes to the Financial Statements
For the Year Ended October 31, 2023

1. Incorporation and operations

Riverbend Co-operative Ltd. ("the Co-operative") was incorporated under the Co-operatives Act of Saskatchewan on January 31, 1930. The primary business of the Co-operative is operating retail agricultural, food, home centre, and petroleum outlets in Beechy, Davidson, Kenaston, Outlook, Hanley, Wiseton, Broderick, Tullis, and Strongfield, Saskatchewan and the surrounding areas.

2. Significant accounting policies

These financial statements have been prepared by management in accordance with Canadian accounting standards for private enterprises. A precise determination of many assets and liabilities is dependent upon future events and consequently, the preparation of these financial statements involves the use of estimates and approximations. Areas subject to estimation include valuation of accounts receivable, inventory, useful life of property, plant and equipment, intangible assets, impairment of long-lived assets, goodwill, income taxes, asset retirement obligations, accrued liabilities and potential contingencies. These estimates also affect the disclosure of contingencies at the date of the financial statements and the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from those estimates.

These financial statements have been prepared to reflect the following significant accounting policies:

(a) Definition of financial year

The Co-operative's financial year ends on the Saturday closest to October 31.

(b) Cash

Cash is defined as cash and investments with an initial maturity of less than three months.

(c) Inventories

Inventories are valued using a weighted average formula, first-in first-out method, and the retail method. Inventories are stated at the lower of cost and net realizable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories by the most appropriate method for that particular inventory class.

The Co-operative estimates net realizable value as the amount that inventories are expected to be sold for, taking into consideration fluctuations of retail price due to seasonality less estimated costs necessary to make the sale. Inventories are written down to net realizable value when the cost of inventories is determined to be not recoverable due to obsolescence, damage or permanent declines in selling prices.

(d) Financial instruments

The Co-operative recognizes its financial instruments when the Co-operative becomes party to the contractual provisions of the financial instrument.

(i) Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction are initially recorded at their fair value. At initial recognition, the Co-operative may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Co-operative has not made such an election during the year.



Riverbend Co-operative Ltd.
Notes to the Financial Statements
For the Year Ended October 31, 2023

Investments in equity instruments not quoted in an active market are subsequently measured at cost less impairment, or adjustments for patronage refunds or share redemptions. All transactions with Federated Co-operatives Limited (FCL) are disclosed in a separate note (Note 4). All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

(ii) Financial asset impairment

The Co-operative assesses impairment of all its financial assets measured at cost or amortized cost. The Co-operative groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group, there are numerous assets affected by the same factors, or no asset is individually significant. Management considers whether the issuer is having significant financial difficulty, whether there has been a breach in contract, such as a default or delinquency in interest or principal payments, in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Co-operative determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Co-operative reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the balance sheet date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year net savings.

The Co-operative reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in net savings in the year the reversal occurs.

(e) Assets under capital lease

Leases, which transfer substantially all of the benefits and risks incident to ownership of property, are recorded as an acquisition of an asset and the incurrence of an obligation. Under this method of accounting for leases, the asset is depreciated over its estimated useful life and the obligation, including interest thereon, over the life of the lease. Rents on non-capital leases are expensed as incurred.

| | | |
|--------------------|-------------------|-----------|
| Computer equipment | Declining balance | 55% |
| Vehicles | Declining balance | 15% & 30% |

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is taken over the estimated useful lives of the assets using the following methods and rates:

| | | |
|------------------------------------|-----------------------------------|--------------------------|
| Buildings | Straight-line & declining balance | 15 - 25 years & 5% - 10% |
| Site preparation, pavement & fence | Declining balance | 4% - 10% |
| Tanks | Declining balance | 10% |
| Furniture & equipment | Declining balance | 20% & 30% |
| Computer equipment | Straight-line & declining balance | 5 years & 45% - 100% |
| Vehicles | Declining balance | 15% & 30% |
| Leasehold improvements | Straight-line | 5 years |
| Asset retirement cost | Straight-line | 25 - 35 years |



Riverbend Co-operative Ltd.
Notes to the Financial Statements
For the Year Ended October 31, 2023

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

Claims for assistance under various FCL programs are recorded as a reduction of the cost of related assets in the period in which eligible expenditures are incurred, with any depreciation calculated on the net amount.

An impairment loss is recognized when the carrying amount of a long-lived asset is not recoverable and exceeds its fair value. No such impairment loss was recorded during the year.

(g) Asset retirement obligation

The Co-operative has a liability for an asset retirement obligation in the period in which a legal liability is incurred. The liability is based on management's best estimate. The liability is subsequently adjusted for the passage of time, which is recognized as an accretion expense in the statement of net savings and statement of retained savings. The liability is also adjusted due to revisions in either the timing or the amount of the original estimated cash flows associated with the liability. Actual costs incurred upon settlement of the asset retirement obligations are charged against the asset retirement obligation to the extent of the liability recorded.

(h) Share capital

The Co-operative approves an allocation to members subsequent to year end. The amount is recorded as an addition to share capital and a reduction in retained savings. The Co-operative records the redemption of shares that is to be paid to members at the time it has been approved by the Board of Directors.

(i) Revenue recognition

The Co-operative recognizes revenue when evidence of an arrangement exists, delivery or change of ownership has occurred, the price has been determined, and collection is reasonably assured. Patronage allocations are recognized in savings when earned by the Co-operative.

(j) Income taxes

The Co-operative follows the taxes payable method whereby only current income tax assets and liabilities are recognized to the extent they remain unpaid or are recoverable. In addition, the benefit relating to a tax loss incurred in the current period and carried back to prior periods is recognized as a current asset. Current income tax assets and liabilities are measured using tax rates that are enacted or substantively enacted at the reporting date.

(k) Goodwill

Goodwill resulting from business combinations represents the portion of the purchase price that was in excess of the fair value of the net identifiable assets acquired. Goodwill is not amortized and is tested for impairment whenever changes in circumstances indicate that the carrying amount of the reporting unit to which goodwill is assigned exceeds the fair value of the reporting unit. If the carrying value of the reporting unit to which goodwill has been assigned exceeds its fair value, then, with respect to the reporting unit's goodwill, any excess of its carrying value over its fair value is expensed. Impairment losses relating to goodwill cannot be reversed in future years.



Riverbend Co-operative Ltd.
Notes to the Financial Statements
For the Year Ended October 31, 2023

(I) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any. Amortization is taken over the estimated useful lives of the assets using the following methods and rates once the intangible asset is functional:

| | | |
|---------------|---------------|----------|
| Franchise fee | Straight-line | 20 years |
|---------------|---------------|----------|

An impairment loss is recognized when the carrying amount of an intangible asset is not recoverable and exceeds its fair value. No such impairment loss was recorded during the year.

3. Financial instruments and risk management

The significant financial risks to which the Co-operative is exposed are credit risk, interest rate risk, liquidity risk, and commodity price risk.

(a) Credit risk

The Co-operative is exposed to credit risk on accounts receivable from its customers. The Co-operative manages credit risk through an active credit management program. The Co-operative does not have a significant exposure to any individual customer (2022 - one customer accounted for 11.7% of the accounts receivable balance).

(b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. Changes in market interest rates may have an effect on cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Co-operative's sensitivity to fluctuations in interest rates is limited to its cash and debt. The Co-operative manages its exposure to interest rate risk through floating rate deposits and borrowings.

(c) Liquidity risk

Liquidity risk is the risk that the Co-operative will encounter difficulty in meeting obligations associated with financial liabilities. The Co-operative is exposed to liquidity risk arising primarily from the current obligations. The Co-operative's ability to meet obligations depends on funds generated by its operations.

(d) Commodity price risk

The Co-operative enters into transactions to purchase crop production products, for which market prices fluctuate. The nature of the Co-operative's activities exposes it to risk of changes in commodity prices related to crop inputs that may occur between the time products are received from the supplier and actual date of sale to customers. To mitigate a portion of this risk, the Co-operative enters into contracts with the supplier to purchase the product at specified prices.



Riverbend Co-operative Ltd.
Notes to the Financial Statements
For the Year Ended October 31, 2023

4. Transactions with Federated Co-operatives Limited

(a) Patronage refund

The Co-operative, along with other Co-operatives in Western Canada, own FCL. At the end of each year, FCL divides a substantial portion of its net savings among these retail Co-operatives in proportion to the business done by each with FCL. During FCL's fiscal year ended October 31, 2023, the Co-operative purchased goods amounting to \$73,011,722 (2022 - \$72,924,348) from FCL in the normal course of operations.

These purchases resulted in a patronage refund from FCL which was received as non-cash consideration in the form of additional shares in FCL. FCL, based on its available cash flow, redeemed an amount of FCL shares held by the Co-operative. The amounts of the patronage refund and shares redeemed are as follows:

| | 2023 | 2022 |
|----------------------------|----------------------|----------------------|
| Opening investment balance | \$ 12,589,404 | \$ 12,315,407 |
| Patronage refund | 2,510,535 | 2,103,921 |
| Share redemptions | <u>(1,744,128)</u> | <u>(1,829,924)</u> |
| Closing investment balance | <u>\$ 13,355,811</u> | <u>\$ 12,589,404</u> |

(b) Asset retirement obligation

The Co-operative participates in a contaminated site management program established by FCL to manage its asset retirement obligations. This program limits the Co-operative's liability to \$25,000 per site as long as the Co-operative continues to exercise due diligence. The Co-operative has seven sites under this program. Management believes that due diligence has been exercised. At year end, the Co-operative has accrued a liability in the amount of \$124,595 (2022 - \$121,260). A corresponding amount has been capitalized as an asset retirement cost. Accretion for the current year included in operating and administration expense was \$3,335 (2022 - \$3,246).

(c) Purchase commitments

(i) Under the terms of the agreement with FCL, the Co-operative has committed to purchase petroleum products, at market price, from FCL for its gas bar and cardlock operations over a ten year period commencing from April 27, 2015. Failure to meet this commitment would require the Co-operative to immediately pay outstanding gas bar and cardlock loan balances owed to FCL, plus repay any gas bar and cardlock grants received, including interest on the grants compounded annually at 10% from the grant date. Total grants received during this period amounted to approximately \$3,986,068 (2022 - \$3,986,068). Management intends to fulfill all existing contracts with FCL.

(ii) Under the terms of the agreement with FCL, the Co-operative has committed to purchase at least 90% of its total goods from FCL and commits, to the best of its ability, to use FCL's services. If the eligibility requirements are met, FCL will pay the Co-operative, on a quarterly basis, a Loyalty Payment based on cents per litre. The Loyalty Payment revenue is accrued as earned.



Riverbend Co-operative Ltd.
Notes to the Financial Statements
For the Year Ended October 31, 2023

(iii) Under the terms of the agreement with FCL, the Co-operative has committed to purchase agricultural products, from FCL and continue to operate a certain Agricultural Centre over a thirty year period commencing from January 2019. Failure to meet this commitment would require the Co-operative to repay the assistance received on a prorated basis. Total assistance that would be repayable if commitments were not met without FCL approval amounted to \$882,796 as at October 31, 2023 (2022 - \$882,796). Management intends to fulfill all commitments with FCL.

(iv) Under the terms of the agreement with FCL, the Co-operative has committed to purchase petroleum products, from FCL and continue to operate certain cardlocks over periods of ten to twenty years depending on the specific contract. Failure to meet this commitment would require the Co-operative to repay the assistance received on a prorated basis. Total assistance that would be repayable if commitments were not met without FCL approval as at October 31, 2023 amounted to \$540,695 (2022 - \$540,695). Management intends to fulfill all commitments with FCL.

5. Accounts receivable

| | 2023 | 2022 |
|---------------------------------|---------------------|---------------------|
| Customer accounts receivable | \$ 3,878,342 | \$ 5,348,589 |
| Other accounts receivable | 775,974 | 599,978 |
| Allowance for doubtful accounts | <u>(132,200)</u> | <u>(132,200)</u> |
| | <u>\$ 4,522,116</u> | <u>\$ 5,816,367</u> |

6. Inventories

| | 2023 | 2022 |
|------------------|----------------------|----------------------|
| Raw material | \$ 533,519 | \$ 711,007 |
| Goods for resale | <u>14,186,011</u> | <u>13,404,021</u> |
| | <u>\$ 14,719,530</u> | <u>\$ 14,115,028</u> |

The cost of inventories recognized as an expense during the year was \$77,766,433 (2022 - \$79,669,158).

7. Assets under capital lease

| | Original Cost | Accumulated Depreciation | 2023 Book Value | 2022 Book Value |
|-------------------------|---------------------|--------------------------|-------------------|-------------------|
| Forklift | \$ 132,036 | \$ 100,187 | \$ 31,849 | \$ 40,965 |
| Fuel truck and tank | 490,816 | 173,990 | 316,826 | 374,206 |
| NH3 equipment | 196,080 | 100,000 | 96,080 | 137,256 |
| Parata Max 2.0 | 185,818 | 160,926 | 24,892 | 55,315 |
| Maxfield NH3 Trailer | 322,796 | 126,354 | 196,442 | 264,760 |
| ATDPS packaging machine | <u>147,763</u> | <u>91,885</u> | <u>55,878</u> | <u>116,865</u> |
| | <u>\$ 1,475,309</u> | <u>\$ 753,342</u> | <u>\$ 721,967</u> | <u>\$ 989,367</u> |

Depreciation for the current year included in operating and administration expense was \$316,541 (2022 - \$304,301).



Riverbend Co-operative Ltd.
Notes to the Financial Statements
For the Year Ended October 31, 2023

8. Property, plant and equipment

| | Original Cost | Accumulated Depreciation | 2023 Book Value | 2022 Book Value |
|------------------------------------|----------------------|-----------------------------|----------------------|----------------------|
| Land | \$ 1,642,849 | \$ - | \$ 1,642,849 | \$ 1,560,899 |
| Buildings | 11,975,943 | 6,199,701 | 5,776,242 | 4,534,532 |
| Site preparation, pavement & fence | 3,725,697 | 1,601,509 | 2,124,188 | 1,731,600 |
| Tanks | 526,248 | 301,158 | 225,090 | 250,100 |
| Furniture & equipment | 8,691,957 | 5,980,463 | 2,711,494 | 2,132,830 |
| Computer equipment | 1,580,646 | 1,516,983 | 63,663 | 48,037 |
| Vehicles | 3,236,025 | 2,673,381 | 562,644 | 703,031 |
| Leasehold improvements | 159,864 | 159,864 | - | - |
| Asset retirement cost | 102,587 | 56,731 | 45,856 | 48,965 |
| Under construction | 12,528 | - | 12,528 | 272,018 |
| | <u>\$ 31,654,344</u> | <u>\$ 18,489,790</u> | <u>\$ 13,164,554</u> | <u>\$ 11,282,012</u> |

Depreciation for the current year included in operating and administration expense was \$1,380,944 (2022 - \$1,320,185).

9. Intangible asset

| | Original Cost | Accumulated Amortization | 2023 Book Value | 2022 Book Value |
|-----------------------|------------------|-----------------------------|--------------------|--------------------|
| Dairy Queen franchise | <u>\$ 45,000</u> | <u>\$ 692</u> | <u>\$ 44,308</u> | <u>\$ 45,000</u> |

Amortization for the current year end included in operating and administration expenses was \$692 (2022 - \$nil).

10. Line of credits

The Co-operative has a \$4,000,000 revolving line of credit with Prairie Centre Credit Union of which no amount has been drawn as at October 31, 2023 (2022 - \$nil). The line of credit is secured by a Business Security Agreement and a General Security Agreement. Interest is prime plus 0.5% (7.70%) (2022 - 6.50%).

The Co-operative has a \$3,000,000 interest only quick loan with Prairie Centre Credit Union of which no amount has been drawn as at October 31, 2023 (2022 - \$nil). The quick loan is secured by a General Security Agreement. Interest is prime plus 0.5% (7.70%) (2022 - 6.50%).

The Co-operative has a \$2,000,000 line of credit with FCL of which no amount has been drawn as at October 31, 2023. The line of credit is unsecured. The line of credit is subject to certain measurable covenants. As at October 31, 2023, the Co-operative is in compliance with such covenants. Interest on the line of credit is prime rate (7.20%).



Riverbend Co-operative Ltd.
Notes to the Financial Statements
For the Year Ended October 31, 2023

11. Accounts payable and trust liabilities

| | 2023 | 2022 |
|----------------------|----------------------|----------------------|
| FCL payables | \$ 8,601,928 | \$ 13,911,147 |
| Other payables | 1,363,115 | 1,152,872 |
| Trust liabilities: | | |
| Payroll deductions | 75,075 | 62,995 |
| Provincial sales tax | 62,335 | 54,601 |
| Federal fuel charge | 158,252 | 146,805 |
| Liquor tax | 12,279 | 12,918 |
| Vapor products tax | 538 | - |
| | <u>\$ 10,273,522</u> | <u>\$ 15,341,338</u> |

12. Capital lease obligations

| | Total | 2023 Current Portion | 2023 Deferred Portion | 2022 Current Portion | 2022 Deferred Portion |
|----------------------------|-------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| CWB Leasing ⁽¹⁾ | \$ 36,644 | \$ 36,644 | \$ - | \$ 21,616 | \$ 37,800 |
| CWB Leasing ⁽²⁾ | 26,553 | 26,553 | - | 59,803 | 26,553 |
| RBC Leasing ⁽³⁾ | 275,814 | 92,562 | 183,252 | 90,531 | 275,814 |
| RBC Leasing ⁽⁴⁾ | 61,612 | 61,612 | - | 65,341 | 61,612 |
| RBC Leasing ⁽⁵⁾ | 215,267 | 59,260 | 156,007 | 56,381 | 215,267 |
| RBC Leasing ⁽⁶⁾ | 79,535 | 46,791 | 32,744 | 44,143 | 79,535 |
| | <u>\$ 695,425</u> | <u>\$ 323,422</u> | <u>\$ 372,003</u> | <u>\$ 337,815</u> | <u>\$ 696,581</u> |

(1) The lease agreement for a forklift matures June 1, 2024, has a monthly payment of \$2,038 and a nominal interest rate of 4.88%, and includes a buyout option at the end of the lease. The lease is secured by equipment with a net book value of \$31,849 (2022 - \$40,965).

(2) The lease agreement for a Parata Max 2.0 matures April 1, 2024, has a monthly payment of \$5,222 and a nominal interest rate of 4.03%, and includes a buyout option at the end of the lease. The lease is secured by equipment with a net book value of \$24,892 (2022 - \$55,315).

(3) The lease agreement for a fuel truck and tanker matures September 20, 2026, has a monthly payment of \$8,146 and a nominal interest rate of 2.22%, and includes a buyout option at the end of the lease. The lease is secured by equipment with a net book value of \$316,826 (2022 - \$374,206).

(4) The lease agreement for NH3 equipment matures September 20, 2024, has a monthly payment of \$5,684 and a nominal interest rate of 2.95%, and includes a buyout option at the end of the lease. The lease is secured by equipment with a net book value of \$96,080 (2022 - \$137,256).

(5) The lease agreement for a Maxfield NH3 trailer matures March 28, 2027, has a monthly payment of \$5,722 and a nominal interest rate of 4.99%, and includes a buyout option at the end of the lease. The lease is secured by equipment with a net book value of \$196,442 (2022 - \$264,760).



Riverbend Co-operative Ltd.
Notes to the Financial Statements
For the Year Ended October 31, 2023

(6) The lease agreement for an ATDPS packaging machine matures June 15, 2025, has a monthly payment of \$4,183 and a nominal interest rate of 5.84%, and includes a buyout option at the end of the lease. The lease is secured by equipment with a net book value of \$55,878 (2022 - 116,865).

The scheduled principal repayments on the capital leases for the next four years are as follows:

| | |
|------|-------------------|
| 2024 | \$ 323,422 |
| 2025 | 189,667 |
| 2026 | 154,081 |
| 2027 | 28,255 |
| | <u>\$ 695,425</u> |

13. Long-term debt

| | Total | 2023 Current Portion | 2023 Deferred Portion | 2022 Current Portion | 2022 Deferred Portion |
|---------------------------------------|---------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| FCL line of credits ⁽¹⁾⁽²⁾ | \$ 5,296,360 | \$ 96,360 | \$ 5,200,000 | \$ - | \$ - |
| DQ Mortgage ⁽³⁾ | 1,832,069 | 45,137 | 1,786,932 | - | - |
| | <u>\$ 7,128,429</u> | <u>\$ 141,497</u> | <u>\$ 6,986,932</u> | <u>\$ -</u> | <u>\$ -</u> |

(1) Federated Co-operative Limited line of credit, bearing interest at prime rate, repayable via an annual reduction in available credit, matures December 2028. The loan is subject to certain non-financial covenants. The Co-operative believes it is in compliance with these covenants as at year-end and has been in compliance since the loan start date. Security for the credit is a General Security Agreement covering all present and after acquired assets. The available line of credit decreases as follows:

| | |
|-------------------------------------|--------------|
| January 1, 2023 - December 31, 2023 | \$ 3,000,000 |
| January 1, 2024 - December 31, 2024 | 2,500,000 |
| January 1, 2025 - December 31, 2025 | 2,000,000 |
| January 1, 2026 - December 31, 2026 | 1,500,000 |
| January 1, 2027 - December 31, 2027 | 1,000,000 |
| January 1, 2028 - December 31, 2028 | 500,000 |

(2) Federated Co-operative Limited line of credit, bearing interest at prime rate, repayable via an annual reduction in available credit, matures May 2033. The loan is subject to certain measurable financial covenants. As at October 31, 2023 the co-operative is in compliance with such covenants. The loan is unsecured. The available line of credit decreases as follows:

| | |
|-----------------------------|--------------|
| June 1, 2023 - May 31, 2024 | \$ 3,000,000 |
| June 1, 2024 - May 31, 2025 | 2,700,000 |
| June 1, 2025 - May 31, 2026 | 2,400,000 |
| June 1, 2026 - May 31, 2027 | 2,100,000 |
| June 1, 2027 - May 31, 2028 | 1,800,000 |
| June 1, 2028 - May 31, 2029 | 1,500,000 |
| June 1, 2029 - May 31, 2030 | 1,200,000 |
| June 1, 2030 - May 31, 2031 | 900,000 |
| June 1, 2031 - May 31, 2032 | 600,000 |
| June 1, 2032 - May 31, 2033 | 300,000 |



Riverbend Co-operative Ltd.
Notes to the Financial Statements
For the Year Ended October 31, 2023

(3) The DQ mortgage with Prairie Centre Credit Union is repayable at \$6,054 bi-weekly including interest at 6.04% per annum. The remaining balance is due in September 2028. Security for this loan is a security interest in the property and associated assets with a net book value of \$2,386,621.

The scheduled principal repayments on the long-term debt for the next five years and subsequent are as follows, provided the DQ mortgage is renewed under similar terms:

| | |
|---------------------|----------------------------|
| 2024 | \$ 141,497 |
| 2025 | 848,021 |
| 2026 | 851,089 |
| 2027 | 854,352 |
| 2028 | 857,825 |
| Subsequent payments | <u>3,575,645</u> |
| | <u><u>\$ 7,128,429</u></u> |

14. Share capital

| Authorized, unlimited @ \$1 | 2023 | 2022 |
|----------------------------------|-----------------------------|-----------------------------|
| Balance, beginning of year | \$ 12,827,933 | \$ 12,771,694 |
| Allocation to members | 1,467,551 | 1,391,695 |
| Cash from new members | 3,390 | 2,480 |
| GST on allocation | 37,288 | 47,811 |
| Shares transferred from reserves | 23,398 | 3,332 |
| | <u>14,359,560</u> | <u>14,217,012</u> |
| General repayment | 787,062 | 929,172 |
| Withdrawals and retirements | 299,588 | 249,883 |
| Withholding tax | 155,421 | 210,024 |
| | <u>1,242,071</u> | <u>1,389,079</u> |
| Balance, end of year | <u><u>\$ 13,117,489</u></u> | <u><u>\$ 12,827,933</u></u> |



Riverbend Co-operative Ltd.
Notes to the Financial Statements
For the Year Ended October 31, 2023

15. Reserves and retained savings

| | Statutory Reserve | General Reserve | Retained Savings | 2023 | 2022 |
|---|--------------------------|------------------------|-------------------------|----------------------|----------------------|
| Balance, beginning of year | \$ 4,049,361 | \$ 16,818,110 | \$ - | \$ 20,867,471 | \$ 20,008,442 |
| Net savings distributed to retained savings | - | - | 2,045,050 | 2,045,050 | 2,254,056 |
| Patronage allocation | - | - | (1,467,551) | (1,467,551) | (1,391,695) |
| Shares transferred | (23,398) | - | - | (23,398) | (3,332) |
| Reserve transfers | 112,376 | 465,123 | (577,499) | - | - |
| Balance, end of year | <u>\$ 4,138,339</u> | <u>\$ 17,283,233</u> | <u>\$ -</u> | <u>\$ 21,421,572</u> | <u>\$ 20,867,471</u> |

16. Sales

| | 2023 | 2022 |
|------------------------|----------------------|----------------------|
| Consumer division | \$ 37,380,624 | \$ 37,185,307 |
| Home and agro division | 8,865,126 | 8,958,028 |
| Ag solutions division | 44,183,350 | 46,130,990 |
| | <u>\$ 90,429,100</u> | <u>\$ 92,274,325</u> |

All sales are to external customers and no single customer accounts for more than 10% of sales.

17. Net interest

| | 2023 | 2022 |
|---------------------|-------------------|--------------------|
| Interest expense on | | |
| - Short-term debt | \$ 111,348 | \$ 21,857 |
| - Long-term debt | 176,758 | 94,152 |
| Interest revenue | (161,280) | (135,846) |
| | <u>\$ 126,826</u> | <u>\$ (19,837)</u> |



Riverbend Co-operative Ltd.
Notes to the Financial Statements
For the Year Ended October 31, 2023

18. Pension plan

The Co-operative participates in a multi-employer defined contribution plan whereby the Co-operative and participating employees contribute equal amounts up to the maximum allowed under the Income Tax Act. The Co-operative has no unfunded liability under this plan. During the year, the Co-operative recorded \$342,763 (2022 - \$309,050) of expense relating to the plan. There were no significant changes to the rate of employer contributions during the year.

19. Income tax expense

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:

| | 2023 | 2022 |
|---|------------------|-------------------|
| Savings before income taxes | \$ 2,074,143 | \$ 2,613,160 |
| Expected income tax expense at the combined tax rate of 9.3% (2022 - 27.0%) net of the small business deduction | 192,895 | 705,553 |
| Decrease in income tax expense resulting from: | | |
| Non-taxable income and non-deductible expense | (31,707) | (74,506) |
| Patronage allocation to members of \$1,467,551 (2022 - \$1,391,695) | (136,482) | (375,758) |
| Income or expenses claimed in different periods for income tax purposes: | | |
| Depreciation in excess of capital cost allowance | - | 100,876 |
| Capital cost allowance in excess of depreciation | (2,310) | - |
| Allowance for doubtful accounts | 568 | (1,019) |
| Other items that impact income taxes: | | |
| Manufacturing and processing investment tax credit | (1,035) | (1,893) |
| Patronage dividends available for carryforward | 5,712 | - |
| Prior year tax adjustment | 1,452 | 5,851 |
| | <u>\$ 29,093</u> | <u>\$ 359,104</u> |
| Income tax expense | <u>\$ 29,093</u> | <u>\$ 359,104</u> |



20. Subsequent events

(a) Patronage allocation to members

Subsequent to October 31, 2023 the Board of Directors approved a patronage allocation to members in the amount of \$1,467,551 (2022 - \$1,391,695).

(b) Purchase agreement with The Simpson Co-operative Association Limited

Riverbend Co-operative Ltd. has entered into an agreement with The Simpson Co-operative Association Limited to assume ownership of certain assets. The closing of the transaction is dependent on the completion of the dissolution process.

21. Contingent liability

The Co-operative operates fertilizer properties that may require remediation. The likelihood and amount of any such obligation has not been determined.



Riverbend Co-operative Ltd.
Unaudited Statistical Information
For the Year Ended October 31, 2023

Record of Sales and Net Savings

| | <u>Year</u> | <u>Sales</u> | <u>Net Savings</u> | <u>%</u> | <u>Allocation</u> | <u>%</u> |
|---|-------------|-------------------------|----------------------|------------|----------------------|----------|
| From Date of Incorporation, January 31, 1930, to October 31, | 2014 | \$ 731,973,789 | \$ 49,055,553 | 6.7 | \$ 21,976,392 | |
| | 2015 | 50,012,584 | 2,341,013 | 4.7 | 1,581,718 | 3.5 |
| | 2016 | 52,505,116 | 1,874,671 | 3.6 | 1,386,596 | 3.1 |
| | 2017 | 54,474,719 | 1,739,606 | 3.1 | 1,298,370 | 2.9 |
| | 2018 | 60,189,618 | 2,351,115 | 4.0 | 1,375,475 | 2.8 |
| | 2019 | 72,486,457 | 1,310,033 | 1.8 | 864,660 | 1.4 |
| | 2020 | 71,348,258 | 1,554,883 | 2.2 | 860,995 | 1.4 |
| | 2021 | 73,773,101 | 2,871,639 | 4.0 | 1,796,953 | 2.9 |
| | 2022 | 92,274,325 | 2,254,056 | 2.4 | 1,391,695 | 1.8 |
| | 2023 | 90,429,100 | 2,045,050 | 2.4 | 1,467,551 | 2.0 |
| | | <u>\$ 1,349,467,067</u> | <u>\$ 67,397,619</u> | <u>5.0</u> | <u>\$ 34,000,405</u> | |



