

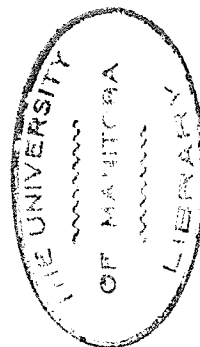
AN ANALYSIS OF THE FINANCIAL OPERATIONS AND ORGANIZATIONAL
CHARACTERISTICS OF FOUR CO-OPERATIVE CREAMERIES
IN MANITOBA

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by
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ABSTRACT

Although co-operative marketing activities have continued to expand in Manitoba only limited information is available concerning the co-operative and financial characteristics of many of the local type co-operatives. The purpose of this study was to delve into the operations of four local co-operative creameries and outline their co-operative and financial characteristics. Consideration was given to the presence or absence of co-operative principles and business standards which are considered essential for success.

Chapters II to V contain a review of co-operative development, laws and principles, an outline of creamery marketing functions and a description of the procedures followed in the analysis. The four co-operatives are outlined in chapters VI to IX. In the review of each co-operative consideration was given to special By-laws, type and financial results of operations, financial structure, equity accumulation and membership relations and support.

It was observed that differences existed among the four co-operatives in the application of basic co-operative principles and in the degree of financial success of operations. Differences were attributed to the age of the co-operative, to variation in the experience of managers and directors in handling co-operative organizations, to variations in the characteristics of districts and to the type and volume of production. Three of the four co-operatives paid interest on outstanding share capital with one paying as high as seven per cent during some years. Most of the net margin from operations was allocated on the basis of patronage although

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some inequities were observed in the method of allocation. Three of the creameries retained most of the dividends while the fourth paid out the dividends as a cash bonus. The latter had a much lower rate of equity accumulation which tended to restrict expansion of operations over that possible at the other three plants. The revolving surplus funds or retained dividends provided a more equitable but less stable source of funds than outstanding share capital and reserves. Considerable variation was observed in the placement of the retained dividends on the financial statements which suggested disagreement as to the proper legal status of these funds. It was observed that special legislation and by-laws were necessary to rectify this situation to give the financial structure of the co-operatives increased soundness.

Non-active members and non-member patrons were more of a problem at the older co-operatives. The oldest co-operative resembled more closely the corporate financial structure. Variation existed in the amount of co-operative education supported among the four co-operatives although none of the programs appeared sufficient for adequate public relations and co-operative education among members. Considerable variation occurred in the financial success of operations among co-operatives and among years at each co-operative which resulted in a similar variation in the level of dividends declared on patronage. As many of the variations in co-operative principles, accounting procedures and terminology resulted from the lack of adequate co-operative education and advisory services, it was recommended that a central auditing and statistical service be established to provide service and information to local type co-operatives in Manitoba.

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