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1980 Annual Report



Northwest Territories Co-operative System

STATISTICAL ANALYSIS

OF THE

NORTHWEST TERRITORIAL CO-OPERATIVE SYSTEM

1980 ANNUAL REPORT

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A MESSAGE FROM THE MINISTER

The Co-operative System of the Northwest Territories is an active and vital component of our evolving private business sector.

The Co-operatives provide Territorial residents with an opportunity to participate in the economic development of their communities.

This Government continues to support the individual co-operatives and their Federation in their present businesses and new initiatives. I congratulate the Co-operative System on their successful 1980 year, and commend the co-operatives on their efforts to involve Northern residents in planning the future of the Northwest Territories.

A handwritten signature in cursive script that reads "Tom Butters". The signature is written in dark ink and is positioned above the typed name and title.

Tom Butters,
Minister.

PREFACE

I am pleased to present herein, the seventh Annual Report of the Supervisor of Co-operatives on the Northwest Territorial Co-operative System. This Report deals with co-operative activity in the N.W.T. during 1980. It is our hope that this Report will act as a guide to the system as it charts its way through the 1980's and a third decade of development and service to the people of the Northwest Territories.

A handwritten signature in black ink, appearing to read 'M.A. Buchanan', written in a cursive style.

M.A. Buchanan,
Supervisor of
Co-operatives.

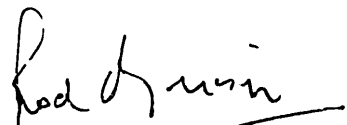
A LETTER TO THE READERS FROM THE DEPUTY MINISTER OF THE
DEPARTMENT OF ECONOMIC DEVELOPMENT & TOURISM.

For those who work closely with the N.W.T. Co-operative System every year seems a landmark year. Each year the co-operatives begin new initiatives and take on new challenges.

This year the success of the system is evidenced by the co-operatives surpassing twenty million dollars in sales and revenues in 1980. The co-operative system produced a positive member equity account and the membership can claim real ownership of the system. The system is to be congratulated for earning an operating savings net of government grants and contributions in 1980.

The membership of two co-operatives, Kooneak Co-operative Association Limited at Arctic Bay, and Paulatuk Co-operative Association Limited at Paulatuk resolved to dissolve their co-operatives in 1981. Escalating interest rates resulted in the co-operatives' accumulated long term debt becoming a burden that could not be overcome. Co-operative members across the Territories were shaken by these dissolutions but hopefully the experience of the people of Arctic Bay and Paulatuk will help the system become more aware of the problems which may arise in any co-operative.

The Co-operative System is the largest sector of the N.W.T. economy controlled by the indigenous people. With 21 years of experience behind them, and with careful attention and dedication, this system can only grow and develop to meet members needs for an active, community controlled, local economy.



Rod Morrison,
Deputy Minister.
Department of Economic
Development & Tourism.

STATISTICAL ANALYSIS
OF THE
NORTHWEST TERRITORIAL CO-OPERATIVE SYSTEM

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1. Introduction

Co-operatives are private enterprise serving their member owners by supplying essential services and employment opportunities. As a community owned business a co-operative has the ability to act in harmony with the community's development plans and react to local opportunity. In recent years employment creation has become a priority with many co-operatives.

The co-operatives of the Northwest Territories are multipurpose associations. Retail operations include the purchasing of fine art and handicrafts, fur and country food as well as the traditional retail operations of merchandising food, drygoods and hardware. The co-operatives handle a diverse mix of contracts. Service contracts include water and petroleum delivery, taxi and freight hauling, airline agent and runway maintenance. The co-operatives sub-contract with firms for site clearance, construction, and kitchen services. The co-operatives are an excellent contact point to develop local labour pools.

In recent years many co-operatives have expanded into the tourist industry, building hotels and operating fishing and hunting camps. The artwork and crafts industry is still a vital part of most co-operatives' operations.

2. Methodology

The statistics presented in this Report were gathered from the Annual Returns and Financial Statements filed by each reporting

co-operative with the Supervisor of Co-operatives. In all cases the reporting year falls within the December 31, 1979 to December 30, 1980 time parameter. The 38 reporting co-operatives include the 36 active co-operatives as listed in Table 1, and 2 inactive co-operatives, Aklavik Fur Garment Co-operative Limited and Nanuk Co-operative Association Limited, listed in Table 2.

The reports were compiled on the basis of the consolidated, average, savings, loss, common sales range and regional statements. This analysis is believed sufficient to facilitate an understanding of the operational and balance sheet position of the N.W.T. co-operative system in 1980. No statistical information has been provided for individual co-operatives since the purpose of this report is to present information on the territorial co-operative system in its entirety; however, the statistical data is broken down into six regions so as to highlight the geographical and demographic characteristics common to the reporting co-operatives within these regions and thereby enables a closer comparison based on the commonalities of each region.

3. Response in 1980

Financial statements were received from all active co-operatives in 1980. This compares favourably to 1979 when one co-operative failed to file a statement. The preparation of timely and accurate financial information is an essential element in the N.W.T. co-operative development program. This area has long been regarded as one of the major achievements of the co-operative system in the N.W.T. and the system is to be congratulated for a perfect response in filing financial statements in 1980.

Annual Returns were received from 26 of the 36 active co-operatives as of June 1, 1981. Annual Returns are to be submitted to the Supervisor within three months of a

co-operative's year end. The information on the annual reports is used for a number of purposes. It provides statistics on the membership and employment in the co-operative system. The Returns also note if the co-operatives are operating on a co-operative basis, that is if the co-operatives are holding annual membership meetings, elections, and board and committee meetings. This information is vital to promoting the system and discovering the extent of member control and participation.

4. Incorporations and Dissolutions in 1980

Table 1 presents an alphabetical listing of the 36 active co-operatives in the N.W.T. classified according to standing as of June 1, 1981. The nine inactive co-operatives are presented in Table 2 according to classification as at December 30, 1980. The annual financial statements for Aklavik and Nanuk Co-operatives were used in the statistics of this report.

5. Membership and Employment

The significance of the co-operative system to the economic development of the N.W.T. is of major importance to the thousands of Territorial residents who belong to and/or utilize the services and facilities provided by co-operative enterprise throughout the Territories. This significance is intensified by the recognition on the part of the co-operative member-owners that their co-operative industry is the largest economic sector controlled by the indigenous peoples of the Territories, as well as the understanding that co-operative enterprise is one of the

major economic institutions which is adaptable and responsive to the socio-economic needs of the local communities. The continued expansion and diversification of co-operatives clearly demonstrates the vital role which co-operatives presently play in community life and it is indicative of the future direction which the member-owners have set for their co-operatives.

Co-operative activity in the N.W.T. is multi-discipline, often encompassing within a single entity the traditional producer-consumer-service functions of an individual co-operative enterprise. Given the multi-faceted nature of co-operative business operations in the Territories, the composition of member-ownership and employment opportunities is of significance to any analysis of co-operative industry in 1980. Therefore, Table 3 presents membership and employment in the N.W.T. Co-operative system segregated on an individual, regional and Territorial basis.

Membership has increased by 15.80% over the 1979 figures and now approximates 4,493 members. By comparison, in 1979 membership increased by 5.89%. Employment has increased to 351 persons as compared to 321 in 1979. Casual employees and fishermen are not included in these figures.

Direct wages and employee benefits, as taken from Table 4, totalled \$3,509,219 for 1980. A simple average cost per employee for the period is \$9,997.77. This is up considerably over the average cost report in 1979 of \$8,673.

It must be pointed out that the above figures are for direct labour costs only and they do not cover payments to suppliers of country food, carvers, artists, and others who sell arts and crafts or natural resources to the co-operatives. Such payments

are substantial and are of prime importance to the economy of many of the territorial settlements where wage employment opportunities are limited. Thus while the activities listed can not be valued from any of the information presented in the financial statements, they are estimated to be over three and one half million dollars for the current year. Further, it is estimated that fifteen hundred territorial residents may benefit from this source of revenue.

6. 1980 - Analysis of the Statements of Operation

Tables 4 to 25 represent the analysis of the operating results of all 38 reporting co-operatives in 1980 which were involved in commercial activities. Sufficient analysis is presented so that the reader may examine the operating results from all practical perspectives. The analysis follows the same format as was used in previous years so that effective comparisons can be drawn. Of special consideration to the reader is that:

- a) Communications - include such items as telephone and postage where isolated, and general travel. Freight charges are not included.
- b) Heat, Utilities and Municipal Services - include all normal charges such as fuel, oil and water delivery expenses as well as such northern peculiarities as sewage removal.

- c) Insurance - includes all general insurance, workers' compensation and fidelity bond premiums where isolated on the financial statements.
- d) Wages and Employee Benefits - includes all normal direct wage and benefit expenses but does not include any purchases from northern producers for handicrafts, carvings, etc. or purchases of renewable resources for resale.
- e) Office, store and camp supplies - includes such costs as packing and crating materials, outpost camp maintenance charges, the purchase of sewer bags for use in municipal service contracts, etc. in addition to such normal charges as stationery and office supplies.
- f) Unclassified Expenses - includes all other accounts not indicated separately and generally represent unusual items which are not consistently reported on all financial statements.
- g) Dividends - includes all dividends. In 1979 and 1980 both C.A.P.C.L. and C.A.C.F.L. issued dividends.
- h) Miscellaneous Income - basically represents all grant funds and subsidies given by the Territorial and Federal Governments. This figure also includes training grants provided through various government sources.

Table 4 presents the consolidated statement for reporting co-operatives in 1980 with comparative figures for the years 1977 to 1979 inclusive. To facilitate this comparison for the reporting period, Table 5 expresses the same figures as a percentage of total revenues again with comparative figures for the years 1977 through 1979.

From Table 4 we note that total revenues for the period amounted \$20,328,925. This indicates an increase of \$3,987,376 or 24.40%

for 1980 over the year 1979 reporting period. This increase is the net effect of contract income decreasing by \$643,386 or 26.08% from \$2,467,335 in 1979 to \$1,823,949 in 1980 while sales revenue increased by \$4,630,762 or 33.38% to \$18,504,976. The total gross margin obtained for the year is \$7,195,242 while the total operating expenses amounted to \$7,000,271. This resulted in an operating savings of \$194,971, a reversal of 199.21% from the operating loss of \$196,524 in 1979. The addition of other income totalling \$641,649 resulted in a net savings, before tax and patronage dividend, of \$836,620. This net savings represents a dollar increase of \$442,747 over the 1979 savings of \$393,873 or a percentage increase of 112.41% It is important to note that the operating savings reflects the co-operatives' position without grants or contributions. The 1980 consolidated statements shows an operating savings for the first time since 1976. From Table 4, it can be noted that C.A.P.C.L. and C.A.C.F.L. dividends have decreased by \$22,833 or 15.91% from the 1979 year.

Table 5, which presents the percentage distribution of table 4 when expressed in terms of total revenues, reflects the dollar improvements previously noted. The total gross margin can be seen to have improved to 35.29% in 1980 as compared to 33.68% in 1979 while expenses decreased only slightly to 34.44% in 1980 as compared to 34.88% in 1979. This resulted in an operating savings of .96% in the current year as opposed to a loss of 1.20% in 1979. Other income decreased in 1980 to 3.15% from 3.61% in 1979 resulting in a net savings for the period of 4.11% as compared to the previous years savings of 2.41%.

Table 6 presents the average statement for the reporting co-operatives and it depicts the results of the hypothetical or "average" N.W.T. co-operative during the year. The comparative

figures clearly show an improving operational trend with increases in both revenues and the gross margin. The 1979 operating loss of \$5,311 has moved to an operating savings of \$3,175. Net savings, before tax and patronage dividends, has doubled from 1979. Sales have increased by 21.13% or \$73,308 with a matching increase in expenses of 19.58% or \$30,160. The net savings shows an increase of 104.35% or \$11,108.

The six year average statement, expressed as a percentage of sales and revenue dollars with comparative five, four and three year average statements is portrayed in Table 7.

Tables 8 through 11 contrast the consolidated statements for those reporting co-operatives with a net savings to those co-operatives with a net loss during the year. Tables 8 and 10 present the consolidated statements in actual dollar values while Tables 9 and 11 are as a percentage of total revenues. 22 co-operatives achieved a net savings while 16 out of 38 reporting co-operatives reported a net loss. By comparison, during 1979 there were 22 co-operatives with a net savings and 15 with a net loss out of the 37 reporting co-operatives in that year.

Table 12 to 17 denote co-operative activity in the N.W.T. when presented in terms of common total revenue ranges. Tables 12 and 13 represent the consolidated operating statements for all co-operatives while Tables 14 to 17 break down the operating statements according to net savings or losses in their respective revenue ranges. The "modal" classification remains in the \$200,000 to \$400,000 range with 15 co-operatives. Tables 14 and 15 depict those co-operatives with a net savings classified according to total revenue groups and expressed in dollar values and as a percentage of revenues respectively. Of the 22 co-operatives with

a net savings, 8 were in the \$400,000 to \$800,000 range. Tables 16 and 17 represent those co-operatives with a net loss classified according to total sales and revenue groups. Of the 16 co-operatives with a net loss for the year, 8 are in the \$200,000 to \$400,000 range.

Tables 18 to 23 present a region by region analysis of the co-operatives in the N.W.T. The co-operatives are divided into six regions so as to more accurately reflect the geographical and operational realities intrinsic to the different areas. Each region's operating statement is expressed in actual dollar values and percentages with comparison figures provided for 1979 and 1978. In summary these tables present a geographic, comparative portrait of all of the six regions comprising the N.W.T. co-operative system. Four of the six regions showed varying degrees of improvement over the previous year. Table 20, representing the Inuvik Region, indicates considerable deterioration during the period. A significant drop of gross margin and an increase in expenses has resulted in operating and net losses. More effort must be made in the Inuvik Region in order to improve margins and control expenses if the region is to show some hope of viability. The Baffin (North) Region, represented in Table 22, also indicates deterioration. It should be noted that Kooneak Co-operative, whose members chose voluntary bankruptcy in 1981, is included in the figures for this region. Tables 24 and 25 depict the average statement for reporting co-operatives when expressed on a regional basis with comparative figures for 1979.

Table 4 to 24 summarize the operating statement of the co-operatives in the N.W.T. according to savings and loss, revenue range, and regional distributions. Where convenient figures have been presented both in terms of actual dollar values and in percentages, with comparative figures for previous years. In

general there has been improvement across the system. Total gross margin has increased and expenses show a slight decrease. The system is to be congratulated for producing an operating savings, net of government grants and contributions, in 1980.

7. Balance Sheet Analysis

Table 26 to 40 present the various balance sheet approaches undertaken in this Report in order to highlight the current financial position of the co-operative system in the N.W.T. An examination of the table reveals ever increasing assets being held by Territorial co-operatives. It must be recognized that all the co-operatives are member-owned and that the assets represent economic benefits to the communities in which they are located. It must further be recognized that the majority of the co-operatives are located in scattered communities throughout the N.W.T. where there is little activity from the private sector in terms of its investment in the local economy. Thus, the impact of the co-operative system can be exemplified by the fact that co-operative development in the N.W.T. is now entering its twenty-first year of continued diversification and expanding growth with an ever increasing investment being made by co-operatives into the future of the economy of the Northwest Territories.

The various headings used in compiling the tables are detailed below:

- 1) Accounts Receivable - all calculations are based on net amounts after an allowance for doubtful accounts. In instances where it was noted that no provision had been made for doubtful

accounts in the financial statement, the figures presented were accepted as being collectable in full for the purposes of this analysis.

- 2) Inventory - includes goods out on consignment (i.e. craft shipments).
- 3) Other current assets - includes all current assets not indicated separately but carried on the balance sheet such as prepaid insurance.
- 4) Investments - investments by N.W.T. co-operatives primarily occur in the Canadian Arctic Co-operative Federation Limited (C.A.C.F.L.) and the Canadian Arctic Producers Co-operative Limited (C.A.P.C.L.) Bank and other investments remain relatively unimportant.
- 5) Fixed assets - the figures presented are net amounts. While the accounting treatment of fixed assets is correct it must be noted that in many instances fixed assets continue to be undervalued, tending to represent book values which have not been adjusted to reflect the current value of the assets.
- 6) Long term debt - Predominantly represents debts to the Eskimo Loan Fund (E.L.F.) and the Indian Economic Development Fund (I.E.D.F.) with the former comprising the larger portion of the total.
- 7) B.M.C. Loans - This classification was introduced into the N.W.T. co-operative system in 1977. It represent funds made available to the Northwest Territories by the Government of Canada under the B.M.C. Program. B.M.C. loans are interest free and have varying repayment periods of up to 17 years depending upon a recipient co-operative's ability to repay the loan.

- 8) Surplus (Deficit) - represents the net amount of all member equity accounts, other than those listed, including those accounts presented as deferred government assistance on the balance sheets.
- 9) All other Assets and Liabilities - the remaining classifications are self-explanatory in nature and require no detailed narrative.

Table 26 presents the consolidated balance sheet for the 38 reporting co-operatives during 1980. Total assets have increased 12.35% as compared to an increase in 1979 of 13.43%. The average investment per member for 1980 is \$2,926 as compared to \$3,015 for 1979 and \$2,831 for 1978. Member equity, which is the total of all share capital, reserves and net of surplus-deficit accounts totalled \$2,079,032 an increase of 8.36% over the 1979 figure. This resulted in a member equity, on an average per member basis of \$462.73 as compared to \$494.50 in 1979. Long term liabilities experienced a decrease. Investments have increased from \$631,946 in 1979 to their present level of \$717,094. Since the level of investment is of continuing interest to the co-operative system Table 27 presents a breakdown of this investment.

Table 27 also includes an analysis of the composition of the long term debt in 1980. The debt is segregated according to the lending agency involved with the loan. It should be pointed out that long term debt from traditional bank and Territorial lending agencies bear varying rates of interest and have fixed repayment periods while the B.M.C. loans, on the other hand, are interest free with varying repayment periods which can be extended or even waived depending upon a co-operative's individual circumstance.

Table 28 presents the dollar values presented in Table 26 when expressed as a percentage of total assets. The average balance sheet for co-operatives in 1980 is presented in Table 29. Tables 30 and 31 represent the balance sheet when classified according to total revenue classifications. Table 30 presents the actual dollar values while Table 31 presents the dollar values expressed as a percentage of total assets.

Tables 32 and 37 inclusive break down the consolidated balance sheet into the six regions used in this Report. The tables are presented in actual dollar values and as a percentage of total assets, with comparative figures shown for the 1979 and 1978 years. Table 38 represents those co-operatives with a net savings in 1980. Those co-operatives in a net loss position are presented in Table 39.

Table 40 presents the 1980 financial standards for reporting co-operatives, classified according to sales volume with comparative figures from the 1979 report. It must be stressed that the standards are presented for informational purposes only and they can only be treated as indicators of current performance. As yet, commonly accepted standards of performance have not been developed from which it would be possible to gauge or evaluate the system's performance in any given year or which could be used by an individual co-operative in order to assess its performance as being acceptable or not in terms of such standards. It will be some time before definitive standards will be developed which can be effectively utilized by all co-operatives in the N.W.T. system as measures against which their own performance can be quantified.

8. The Canadian Arctic Co-operative Federation

An assessment of co-operative enterprise in the N.W.T. during 1980 would be incomplete without a review of the activities of the

Canadian Arctic Co-operative Federation Limited. As the central voice of the Territorial Co-operative system, its presence provides a focal point for the provision of support and service to its member co-operatives and provides the outward link by which the system as a whole is viewed by government, the Canadian co-operative system, and the general public.

Since its incorporation in 1972, the C.A.C.F.L. has continuously expanded its business and support program to its member co-operatives. The scope of its merchandising or purchasing service has continued to grow steadily while its other business activity, the Northern Images Store, continue to provide a valued service to its producer co-operatives. The scope of these activities can be seen from Table 41, as can be seen the success with which this has been accomplished.

A review of Table 41, which presents the C.A.C.F.L.'s Statement of Savings for the period ending 31 December 1980, graphically illustrates the expansion noted above, and the trend of increased revenues and expenditures noted in previous Reports.¹ Merchandise sales increased by \$757,767 or 10.83%; compared to 1979 when merchandise revenues rose by \$725,256 or 11.56%. Northern Images sales increased by 4136,897 or 10.07% which is lower than the

1. It is recognized that the December 31 financial statement presented for the C.A.C.F.L. does not coincide with the year ends for the co-operatives used throughout this Report. However, it was felt that this statement more accurately reflected the current position of the C.A.C.F.L. and its resultant impact on the N.W.T. co-operative system in 1980, as a result it is included as part of our Report.

18.03% increase evident in 1979. On the foregoing revenues, the Federation realized a total gross margin of \$1,111,751. Grants and miscellaneous income increased by 33.06% or \$1,298,136 in 1979 to \$1,727,297 in 1980. Operating and administration expenses increased by \$503,147 or 21.86%. Net savings increased significantly from \$18,807 in 1979 to \$77,749 in 1980, an increase of over three hundred percent.

The last several years has seen the rapid growth of the Federation's activities, particularly with respect to member services. This growth has been encouraged and supported by both the Federal and Territorial Governments as it is clearly recognized that the ultimate viability of the co-operative system in the N.W.T. is predicated on the development of both the necessary support service programs and a commitment to promote co-operative education at all levels throughout the Territorial system. This recognition was followed by a commitment that the Federation was the logical and most ideal entity by which this development should occur. There can be little doubt that we have and will continue to support this rationale and it is our belief that the progress achieved to date warrants this stance.

10. Highlights of the Year

This Section is intended to highlight those achievements or programs which the N.W.T. Co-operative system has undertaken which deserve special mention.

Joint Annual Meeting of the Canadian Arctic Co-operative Federation Limited and the Canadian Arctic Producers Co-operative Ltd.

A. Arctic Co-operatives Limited

For several years the delegates representing member Co-operatives

to Canadian Arctic Co-operative Federation Limited and Canadian Arctic Producers Co-operative Limited annual meetings have supported amalgamation of the two federations. At the Frobisher Bay joint annual meeting of C.A.C.F.L. and C.A.P.C.L. delegates incorporated Arctic Co-operatives Limited to manage the affairs of the two federations until full amalgamation can be consummated. Delegates elected the identical Board of Directors to all three organizations. Priorities of the new organization are to effect full amalgamation in organizational and corporate structure and to examine the marketing of the member co-operatives fine art and crafts.

Resolutions

The delegates dealt with numerous resolutions which will decide the direction of the Co-operative system in the future. Major land claims can be anticipated in the future and the co-operatives stated their intention to collaborate with all agencies involved by resolving to request assistance from the Inuit Tapirisat of Canada and Dene Nation. Delegates supported a resolution asking the Government of the Northwest Territories to make it possible for credit union development to start in the Northwest Territories. Delegates resolved that the C.A.C.F.L. should actively pursue co-operative supply and delivery of petroleum products. A resolution was approved to build a new warehouse and office building in Yellowknife.

B. The B.M.C. Program - Year Four¹

The B.M.C. Program entered its fourth year in 1980. This program was established as a result of the study "Northern Co-operative Systems, A Study for the Social Development Division", as prepared in 1976 by the Bureau of Management Consultants or B.M.C. (and hence the B.M.C. Program) on behalf of the Social and Cultural Development of the Department of Indian Affairs and Northern Development. This study was commissioned by the Division at the request of the C.A.C.F.L. and the Territorial Co-operative System and coincided with a similar request for Arctic Quebec. Using the Study as its basis, the B.M.C. Program was implemented in 1977 with the funding for the program being approved by the Federal Treasury Board through the Federal and Territorial Eskimo Loan Fund Advisory Boards for Arctic Quebec and Territorial co-operatives respectively. Under the N.W.T. program, the C.A.C.F.L. became the agent responsible for developing and implementing the various services and programs in conjunction with both the Federal and Territorial Governments. The B.M.C. Program continues to be an outstanding example of the combined efforts of both the private sector and governments in identifying an area of real need and then addressing this need through the development and application of specific programs through the joint or collaborative efforts of all parties involved.

In 1980, the B.M.C. Program continued to be divided into four distinct areas of assistance. The areas were (i) Bank Loan Guarantee for the C.A.C.F.L. Resupply Program, (ii) Operating Contributions to the C.A.C.F.L. (iii) Working Capital

1. See the 1977 and 1978 and 1979 Annual Reports for details on the B.M.C. Program in years one and two and three.

Contributions to Member Co-operatives, and (iv) Funding for Supplemental Support (Human Resource Development) Programs. Through funding to these identified program areas, the B.M.C. Program attempts to provide financial assistance so that the most critical needs of the Territorial Co-operative system can be met as identified in the 1976 Federal Government Study. The program is monitored by this office on behalf of the N.W.T. Eskimo Loan fund in consultation with, and actively supported by, the Federal Government through quarterly review meetings, quarterly financial and status reports, and periodic appraisal reports.

The following sections present a brief overview of the activities of the B.M.C. Program in each of the four funding areas during 1980.

- (i) Bank Loan Guarantee: This program was instituted in order to allow the Federation to have the necessary financial backing to operate its Supply and Transport Division. This funding provides the Federation with the assistance necessary for it to deal directly in the market on behalf of all Territorial co-operatives so as to provide an effective purchasing service for its members. In 1980 the level of the Guarantee was based on 87.5% of maximum line of credit of \$4 million. The program, in addition to the purchasing power it gives to the C.A.C.F.L., also allows the Federation to extend credit to its member co-operatives which utilize this service. Without the support of the Guarantee Program, it is questionable whether the C.A.C.F.L. or many of its individual co-operative members could continue to mount their annual resupply requirements or to be in a position to utilize the benefits which have accrued to the system through bulk purchase options, drop shipments, discounts, and lower financing charges.

- (ii) Operating Contributions: The C.A.C.F.L. was provided with an operating contribution totalling \$360,000 during the year. This funding represents a general contribution to the Federation so as to enable the C.A.C.F.L. to maintain and expand the range of programs and services it provides to its member co-operatives.
- (iii) Working Capital Contributions to Member Co-operatives: The Co-operative Development Trust Fund was established in 1977 at the beginning of the B.M.C. Program. The Fund is solely administrated by the Board of Directors of the C.A.C.F.L. The total contribution to the Program over the past four years was \$2,260,000. These contributions were given to the C.A.C.F.L. Co-operative Development Fund to be in turn lent out by the Federation to certain of its members in the form of interest free loans. The loans are granted with repayment periods extending 17 years and with repayment terms being established upon the basis of the co-operatives ability to service the loan. Loans to member co-operatives from the Co-operative Development Trust Fund are denoted as B.M.C. Loans in the balance sheet analysis in this Report.
- (iv) Supplemental Support: The final component of the B.M.C. Program is the Human Resource or Supplemental Support Programs. These programs operate on the basis of negotiated Agreements with payment based on actual expenditures. During 1980, funding was provided for the following programs:
- 1) Retail Advisor Program: The Agreement under this program provided travel funds for the Federation's 8 retail advisors, as well as funding the cost of one advisor.

Under this program the C.A.C.F.L. provides day to day operational advice to co-operative managers and Boards of directors as well as providing specialized advice and assistance on special projects or territorial wide programs.

- 2) Standardized Accounting Program: As part of the N.W.T. Co-operative Operations Manual, a standardized accounting system was developed to meet the unique circumstances of co-operative operations in the N.W.T. This program provided salary and travel funds in order to introduce the system across the Territories.
- 3) Director's Travel Program: This program was developed in recognition of the fact that if the C.A.C.F.L.'s Board of Directors are to be aware of the problems and aspirations of its member co-operatives, the Directors of the Federation must be able to visit the co-operatives in the district they represent. The program provided travel funds in recognition of this need.
- 4) George River Conference Report: The Pan Arctic Co-operative Conference was held in George River in 1980. Funds were made available under this Agreement to produce a magazine style report of the conference proceedings. The report is available from Co-op North.
- 5) Directors Seminar: Co-operatives enrolled in the C.A.C.F.L.'s Management Training Program are automatically enrolled in the Board and Member Education Program. There are a number of co-operatives who for one reason or another have not enrolled in the training program. The main reason may be that they have not as

yet attracted a suitable candidate for the position of Manager Trainee. Funds were made available under this Agreement for Presidents from co-operatives who are not on the Program to attend Directors Seminars.

- 6) Amalgamation Consultant: The Canadian Arctic Co-operative Federation Limited and the Canadian Arctic Producers Co-operative Limited are actively pursuing amalgamation. Funds were made available under this Agreement to provide the information necessary for the two Boards of Directors to decide if the proposed amalgamation is desirable.

Under the above programs, a total of \$220,069 was available in Supplemental Support Funding during the year. By way of comparison, up to \$214,722 was available during 1979.

11. Conclusion

In the 1980's the N.W.T. co-operative system has begun to tackle many of the problems that have been evident in the system in past years. Expanding member-owned retail outlets for fine arts and crafts into southern Canada has been a dream for several years. In September of 1981, Northern Images will open a wholesale and retail outlet in Edmonton. If successful in Edmonton the membership of the Canadian Arctic Co-operative Federation will, in all probability, direct their Federation to discover additional locations for southern Northern Images stores.

Another task taken into the active list is the amalgamation of the Canadian Arctic Co-operative Federation and Canadian Arctic Producers Co-operative Limited. Amalgamation of the two Federations should streamline and unify services and programs provided member co-operatives and increase the productivity of the Federations.

Co-operatives in the Mackenzie and Central Arctic will particularly benefit from a new warehouse and office building in Yellowknife planned for 1981.

March of 1982 will mark the end of both the Federal Department of Indian and Northern Affairs' B.M.C. Program and the Federal Department of Regional Economic Expansion's Board Member and Management Training Program. Both of these programs will be under review and evaluation in 1981 to assess the future program needs of N.W.T. co-operatives.

The N.W.T. co-operatives comprise a major portion of private enterprise in the Territories. They are owned and controlled by the indigenous people of the N.W.T. and are the largest employer of indigenous people in the private sector of the Northwest Territories. As the people of the N.W.T. move into this new decade, the co-operative businesses they own will move with them.

STATISTICAL ANALYSIS
OF THE
NORTHWEST TERRITORIAL CO-OPERATIVE SYSTEM

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ALPHABETICAL LISTING OF ACTIVE CO-OPERATIVES IN THE NORTHWEST TERRITORIES CLASSIFIED BY STANDING AS AT MAY 31, 1981A. IN GOOD STANDING (All Reporting Requirements Complete)

1. Coppermine Eskimo Co-operative Limited, Coppermine
2. Grise Fiord Eskimo Co-operative Limited, Grise Fiord
3. Hall Beach Eskimo Co-operative Association Limited, Hall Beach
4. Holman Eskimo Co-operative, Holman Island
5. Igloodik Co-operative Limited, Igloodik
6. Ikahuk Co-operative Limited, Sachs Harbour
7. Ikaluit Eskimo Co-operative Association Limited, Frobisher Bay
8. Ikaluktutiak Co-operative Limited, Cambridge Bay
9. Issatik Eskimo Co-operative Limited, Whale Cove
10. Jean Marie River Community Co-operative, Jean Marie River
11. Kapami Co-operative Association Limited, Colville Lake
12. Katudgevik Co-operative Limited, Coral Harbour
13. Kekertak Co-operative Association Limited, Gjoa Haven
14. Kimik Co-operative Limited, Lake Harbour
15. Koomiut Co-operative Limited, Pelly Bay
16. Lac La Marte Fishermen's Co-operative Limited, Lac La Marte
17. Mitiq Co-operative Association Limited, Sanikiluaq
18. Padlei Co-operative Association Limited, Eskimo Point
19. Paleajook Eskimo Co-operative Limited, Spence Bay
20. Pitsiulak Co-operative Association Limited, Chesterfield Inlet
21. Petanea Co-operative Association Limited, Wrigley
22. Raven Co-operative Association Limited, Yellowknife
23. Resolute Bay Eskimo Co-operative Limited, Resolute Bay
24. Sanavik Co-operative Association Limited, Baker Lake
25. Snowdrift Co-operative Association Limited, Snowdrift
26. Toonoonik-Sahoonik Co-operative Limited, Pond Inlet
27. West Baffin Eskimo Co-operative Limited, Cape Dorset

B. NOT IN GOOD STANDING (Annual Return Outstanding)

1. Great Bear Co-operative Limited, Fort Franklin
2. Ikahuk Co-operative Association Limited, Sachs Harbour
3. Kissarvik Co-operative Association Limited, Rankin Inlet
4. Kooneak Co-operative Association Limited, Arctic Bay
5. Nanuk Co-operative Association Limited, Tuktoyaktuk
6. Naujat Co-operative Association Limited, Repulse Bay
7. Pangnirtung Eskimo Co-operative Limited, Pangnirtung
8. Paulatuk Co-operative Association, Paulatuk
9. Qakigiak Co-operative Association Limited, Clyde River
10. Tetlit Co-operative Limited, Fort McPherson
11. Tulugak Co-operative Society Limited, Broughton Island

TABLE #2

ALPHABETICAL LISTING OF INACTIVE CO-OPERATIVES AND CO-OPERATIVES IN FINAL LIQUIDATION PROCESS IN THE NORTHWEST TERRITORIES AS AT DECEMBER 30, 1980.

I. Inactive, not in dissolution process.

1. Aklavik Fur Garment Co-operative Limited, Aklavik.
2. Dene Co-operative Association Limited, Fort Simpson.
3. Fitz-Smith Dene Non Profit Housing Co-operative Limited, Fort Smith.
4. Nanuk Co-operative Association Limited, Tukotyaktuk.
5. Yellowknife Housing Co-operative Limited, Yellowknife.

II. Inactive, dissolved and in final liquidation.

1. Estaredi Co-operative Association Limited, Rae.
2. Inuvik Housing Co-operative Association Limited, Inuvik.
3. Miqsuqvik Co-operative Association, Baker Lake.
4. Res Logging Co-operative Limited, Fort Resolution.

TABLE #3

TABLE OF MEMBERSHIP AND EMPLOYMENT FOR N.W.T. CO-OPERATIVES
CLASSIFIED ON A REGIONAL AND TERRITORIAL BASIS

<u>NAME</u>	<u>MEMBERSHIP</u>	<u>EMPLOYMENT</u>
<u>Fort Smith Region (Great Slave)</u>		
1. Fort Smith Home Builders Co-operative (1)	35	0
2. Jean Marie River Community Co-operative	7	2
3. Lac La Marte Fishermen's Co-operative	74	3
4. Petanea Co-operative	65	6
5. Raven Co-operative	20	0
6. Snowdrift Co-operative	250	3
7. Yellowknife Housing Co-operative	95	0
TOTAL	546	14
<u>Fort Smith Region (High Arctic)</u>		
1. Coppermine Eskimo Co-operative	165	14
2. Holman Eskimo Co-operative	98	27
3. Ikaluktutiak Co-operative	93	34
4. Kekertak Co-operative	198	6
5. Koomut Co-operative	148	10
6. Paleajook Eskimo Co-operative	72	7
TOTAL	774	98
<u>Inuvik Region</u>		
1. Aklavik Fur Garment Co-operative (1)	35	0
2. Great Bear Co-operative (1)	57	5
3. Ikahuk Co-operative (1)	58	3
4. Kapami Co-operative	23	1
5. Nanuk Co-operative (1)	38	0
6. Paulatuk Co-operative (1)	35	3
7. Tetlit Service Co-operative (1)	260	5
TOTAL	506	47
<u>Keewatin Region</u>		
1. Issatik Co-operative	135	5
2. Katudgevik Co-operative	185	8
3. Kissarvik Co-operative (1)	228	4
4. Naujat Co-operative (2)	104	6
5. Padlei Co-operative	225	13
6. Pitsuilak Co-operative	48	4
7. Sanavik Co-operative	69	28
TOTAL	994	64
<u>Baffin Region (North)</u>		
1. Grise Fiord Eskimo Co-operative	34	4
2. Hall Beach Eskimo Co-operative	72	4
3. Igloolik Eskimo Co-operative	160	21
4. Kooneak Co-operative (1)	63	5
5. Resolute Bay Eskimo Co-operative	48	4
6. Toonoonik-Sahoonik Co-operative	185	28
TOTAL	562	66
<u>Baffin Region (South)</u>		
1. Ikaluit Eskimo Co-operative	121	7
2. Kimik Co-operative	133	3
3. Mitiq Co-operative	151	7
4. Pangnirtung Eskimo Co-operative (1)	226	22
5. Tulugak Co-operative (1)	126	4
6. West Baffin Eskimo Co-operative	202	42
7. Qakigiaq Co-operative (1)	152	7
TOTAL	1,111	92
NORTHWEST TERRITORIES TOTAL:	4,493	351

NOTES: (1) BASED ON 1979 RETURN (2) BASED ON 1978 RETURN

TABLE #4

CONSOLIDATED STATEMENT FOR REPORTING CO-OPERATIVES
FOR 1980 WITH COMPARATIVE FIGURES FOR 1979, 1978 AND 1977

	Sales Revenue 1980	Contract & Other Income 1980	Total 1980	1979	1978	1977
Sales & Revenues	18,504,976	1,823,949	20,328,925	16,341,549	14,451,450	13,070,580
Cost of Sales	13,133,683	--	13,133,683	10,837,907	9,815,828	9,082,884
Gross Margin	5,371,293	1,823,949	7,195,242	5,503,642	4,635,522	3,987,696
<u>EXPENSES</u>						
Legal & Professional Fees			304,611	280,111	220,191	197,966
Advertising & Donations			41,081	19,749	24,717	8,135
Allowance, Bad Debts (Rec.)			106,551	113,148	104,216	96,780
Communications			240,210	200,077	154,548	147,834
Depreciation			466,619	356,570	338,072	305,562
Directors & Delegates			22,997	9,654	5,734	4,029
Exchange, Int. & Bk. Charges			741,000	591,212	478,253	334,421
Fees & Licences			11,741	6,390	13,437	3,569
Heat, Utilities & Mun. Services			607,814	472,708	451,323	323,890
Insurance			272,830	226,362	195,859	139,099
Office, Store/Camp Supplies			163,933	141,737	96,641	133,851
Rentals			79,841	38,251	64,318	30,025
Repairs & Maintenance			216,221	131,285	102,601	110,407
Wages & Employee Benefits			3,509,219	2,784,107	2,494,741	2,549,888
Unclassified Expenses			215,603	328,805	196,143	190,958
TOTAL EXPENSES			7,000,271	5,700,166	4,944,794	4,576,444
Operating Savings (Loss)			194,971	(196,524)	(309,272)	(588,748)
Other Income - Dividends			120,643	143,476	96,316	121,245
- Miscellaneous			521,006	446,921	343,956	208,256
Net Savings Before Tax & Patronage Dividends			836,620	393,873	131,000	(259,247)
Number of Reporting Co-operatives			38	37	37	37

TABLE #5

CONSOLIDATED STATEMENT FOR REPORTING CO-OPERATIVES IN 1980 EXPRESSED AS A
PERCENTAGE OF TOTAL REVENUES WITH COMPARATIVE FIGURES FOR 1979, 1978, AND 1977

	1980 Sales Revenue	Contract & Other Income	1980 Total	1979	1978	1977
Sales & Revenue	100.00	100.00	100.00	100.00	100.00	100.00
Cost of Sales	70.97	--	64.61	66.32	67.92	69.49
Gross Margin	29.03	100.00	35.39	33.68	32.08	30.51
<u>EXPENSES</u>						
Legal & Professional Fees			1.50	1.71	1.52	1.51
Advertising & Donations			.20	.12	.17	.06
Allowance for Bad Debts (Rec.)			.52	.69	.72	.74
Communications			1.18	1.22	1.07	1.13
Depreciation			2.30	2.18	2.35	2.34
Directors & Delegates			.11	.06	.04	.03
Exchange, Int. & Bk. Charges			3.66	3.62	3.31	2.56
Fees & Licences			.06	.04	.09	.03
Heat, Util. & Mun. Services			2.99	2.89	3.12	2.48
Insurance			1.34	1.39	1.38	1.06
Office, Store/Camp Supplies			.81	.87	.67	1.02
Rentals			.39	.23	.45	.23
Repairs & Maintenance			1.06	.81	.71	.85
Wages & Employee Benefits			17.26	17.04	17.26	19.51
Unclassified Expenses			1.06	2.01	1.36	1.46
TOTAL EXPENSES			34.44	34.88	34.22	35.01
Operating Savings (Loss)			.96	(1.20)	(2.14)	(4.50)
Other Income - Dividends			.59	.88	.67	.93
- Miscellaneous			2.56	2.73	2.38	1.59
Net Savings before Tax and Patronage Dividends			4.11	2.41	.91	(1.98)

TABLE #6

AVERAGE STATEMENT FOR REPORTING CO-OPERATIVES IN 1980 WITH COMPARATIVE FIGURES
FOR 1979, 1978 AND 1977 EXPRESSED IN DOLLAR VALUES

	1980 Sales Revenue	Contract & Other Income	1980 Total	1979	1978	1977
Sales & Revenue	3,118,552	47,999	534,972	441,664	390,577	353,259
Cost of Sales	345,623	--	354,623	292,917	265,293	245,483
Gross Margin	141,350	47,999	189,348	148,747	125,284	107,776
EXPENSES						
Legal & Professional Fees			8,016	7,570	5,951	5,351
Advertising & Donations			1,081	534	668	220
Allowance for Bad Debts (Rec.)			2,804	3,058	2,817	2,616
Communications			6,321	5,407	4,177	3,996
Depreciation			12,279	9,637	9,137	8,258
Directors & Delegates			605	260	155	109
Exchange, Int. & Bk. Charges			19,500	15,979	12,926	9,038
Fees & Licences			309	173	363	96
Heat, Util. & Mun. Services			15,995	12,776	12,198	8,754
Insurance			7,180	6,118	5,402	3,759
Office, Store/Camp Supplies			4,314	3,831	2,612	3,618
Rentals			2,101	1,034	1,738	812
Repairs & Maintenance			5,690	3,548	2,773	2,984
Wages & Employee Benefits			92,348	75,246	67,425	68,916
Unclassified Expenses			5,674	8,887	5,301	5,161
TOTAL EXPENSES			184,218	154,058	133,643	123,688
Operating Savings (Loss)			5,131	(5,311)	(8,359)	(15,912)
Other Income - Dividends			3,175	3,877	2,603	3,277
- Miscellaneous			13,711	12,079	9,297	5,629
Net Savings before Tax and Patronage Dividends			21,753	10,645	3,541	(7,006)

TABLE #7

SIX YEAR AVERAGE STATEMENT EXPRESSED AS A PERCENTAGE OF
SALES AND REVENUE DOLLARS WITH COMPARATIVE FIVE, FOUR AND
THREE YEAR AVERAGES

	Sales Revenue	Contracts & Other Income	Total	5 Year Average	4 Year Average	3 Year Average
Sales & Revenue	100.00	100.00	100.00	100.00	100.00	100.00
Cost of Sales	77.79	--	67.35	68.22	71.87	69.28
Gross Margin	22.21	100.00	32.65	31.78	28.13	30.72
EXPENSES						
Legal & Professional Fees			1.54	1.54	1.50	1.45
Advertising & Donations			.16	.15	.16	.15
Allowance for Bad Debts (Rec.)			.69	.75	.77	.78
Communications			1.00	.98	.91	.87
Depreciation			2.24	2.23	2.28	2.21
Directors & Delegates			.06	.04	.03	.03
Exchange, Int. & Bk. Charges			2.89	2.65	2.34	1.89
Fees & Licences			.05	.05	.06	.04
Heat, Util. & Mun. Services			2.75	2.67	2.62	2.37
Insurance			1.18	1.13	1.06	.90
Office, Store/Camp Supplies			.82	.82	.82	.87
Rentals			.38	.37	.41	.37
Repairs & Maintenance			.86	.80	.81	.82
Wages & Employee Benefits			17.33	17.86	18.37	18.53
Unclassified Expenses			1.47	1.59	1.46	1.48
TOTAL EXPENSES			33.82	33.63	33.60	32.76
Operating Savings (Loss)			(1.17)	(1.84)	(2.09)	(2.03)
Other Income - Dividends			.94	1.05	1.12	1.30
- Miscellaneous			2.15	2.02	1.79	1.51
Net Savings before Tax and Patronage Dividends			1.92	1.22	.83	.78

TABLE #8

CONSOLIDATED STATEMENT FOR REPORTING CO-OPERATIVES WITH A NET SAVINGS IN 1980 WITH COMPARATIVE FIGURES FOR 1979, 1978, AND 1977.

	1980 Sales Revenue	Contract & Other Income	1980 Total	1979	1978	1977
Sales & Revenue	14,295,403	1,424,680	15,720,083	12,083,667	9,689,082	6,351,893
Cost of Sales	9,518,078	--	9,518,078	7,621,107	6,324,466	4,046,771
Gross Margin	4,777,352	1,424,680	6,202,005	4,462,560	3,364,616	2,305,122
EXPENSES						
Legal & Professional Fees			213,561	196,665	139,995	102,494
Advertising & Donations			37,602	18,119	23,097	4,874
Allowance for Bad Debts (Rec.)			79,876	51,399	22,827	29,469
Communications			191,674	150,866	102,112	84,897
Depreciation			358,062	271,386	231,426	117,593
Directors & Delegates			15,758	6,184	3,880	1,779
Exchange, Int. & Bk. Charges			431,202	356,008	195,511	86,767
Fees & Licences			9,764	2,284	1,277	2,346
Heat, Util. & Mun. Services			441,653	362,339	325,748	163,869
Insurance			202,198	162,371	126,702	69,793
Office, Store/Camp Supplies			132,613	111,990	57,439	43,764
Rentals			58,227	19,955	16,970	22,852
Repairs & Maintenance			133,538	106,240	76,587	54,326
Wages & Employee Benefits			2,718,513	1,877,131	1,427,807	1,059,275
Unclassified Expenses			171,031	269,821	140,834	92,006
TOTAL EXPENSES			5,195,272	3,962,758	2,892,212	1,935,104
Operating Savings (Loss)			1,006,733	499,802	472,404	370,018
Other Income - Dividends			113,750	116,497	73,122	100,734
- Miscellaneous			350,266	301,185	127,073	75,446
Net Savings before Tax and Patronage Dividends			1,470,749	917,484	672,599	546,198
No. of Reporting Co-operatives			22	22	21	17

TABLE #9

CONSOLIDATED 1980 STATEMENT FOR CO-OPERATIVES WITH A NET SAVINGS IN 1980 EXPRESSED AS A PERCENTAGE OF TOTAL REVENUES WITH COMPARATIVE FIGURES FOR 1979, 1978, AND 1977

	1980 Sales Revenue	Contract & Other Income	1980 Total	1979	1978	1977
Sales & Revenue	100.00	100.00	100.00	100.00	100.00	100.00
Cost of Sales	66.53	--	60.54	63.07	65.27	63.71
Gross Margin	33.42	100.00	39.45	36.93	34.73	36.29
EXPENSES						
Legal & Professional Fees			1.36	1.63	1.44	1.61
Advertising & Donations			.24	.15	.24	.08
Allowance for Bad Debts (Rec.)			.51	.43	.24	.46
Communications			1.22	1.25	1.05	1.34
Depreciation			2.28	2.24	2.39	1.85
Directors & Delegates			.10	.05	.04	.03
Exchange, Int. & Bk. Charges			2.74	2.95	2.02	1.37
Fees & Licences			.06	.02	.01	.02
Heat, Util. & Mun. Services			2.81	3.00	3.36	2.58
Insurance			1.29	1.34	1.31	1.09
Office, Store/Camp Supplies			.84	.93	.59	.69
Rentals			.37	.16	.18	.36
Repairs & Maintenance			.85	.88	.79	.86
Wages & Employee Benefits			17.29	15.53	14.74	16.68
Unclassified Expenses			1.09	2.23	1.45	1.45
TOTAL EXPENSES			33.05	32.79	29.85	30.47
Operating Savings (Loss)			6.40	4.14	4.88	5.82
Other Income - Dividends			.72	.96	.75	1.59
- Miscellaneous			2.23	2.49	1.31	1.19
Net Savings before Tax and Patronage Dividends			9.36	7.59	6.94	8.60

TABLE #10

CONSOLIDATED STATEMENT FOR CO-OPERATIVES WITH A NET
OPERATING LOSS IN 1980 EXPRESSED IN ACTUAL DOLLAR VALUES
WITH COMPARATIVE FIGURES FOR 1979, 1978, AND 1977

	1980 Sales Revenue	Contract & Other Income	1980 Total	1979	1978	1977
Sales & Revenue	4,209,573	399,269	4,608,842	4,257,882	4,762,268	6,718,687
Cost of Sales	3,615,605	--	3,615,605	3,216,800	3,491,362	5,036,113
Gross Margin	593,968	399,269	993,237	1,041,082	1,270,906	1,682,574
EXPENSES						
Legal & Professional Fees			91,050	83,446	80,196	95,502
Advertising & Donations			3,479	1,630	1,620	3,261
Allowance for Bad Debts (Rec.)			26,675	61,749	81,389	67,311
Communications			48,536	49,211	52,436	62,937
Depreciation			108,557	85,184	106,646	187,969
Directors & Delegates			7,239	3,470	1,854	2,250
Exchange, Int. & Bk. Charges			309,798	235,204	282,742	247,654
Fees & Licences			1,977	4,105	12,160	2,223
Heat, Util. & Mun. Services			166,161	110,369	125,575	160,021
Insurance			70,632	63,991	73,157	69,306
Office, Store/Camp Supplies			31,320	29,747	39,202	90,087
Rentals			21,614	18,296	47,348	7,173
Repairs & Maintenance			82,683	25,045	26,014	56,081
Wages & Employee Benefits			790,706	906,976	1,066,934	1,490,613
Unclassified Expenses			44,572	58,984	55,309	98,952
TOTAL EXPENSES			1,804,999	1,737,408	2,052,582	2,641,340
Operating Savings (Loss)			(811,762)	(696,326)	(781,676)	(958,766)
Other Income - Dividends			6,893	26,979	23,194	20,511
- Miscellaneous			170,740	145,736	216,883	132,810
Net Savings before Tax and Patronage Dividends			(634,129)	(523,611)	(541,599)	(805,445)
No. of Reporting Co-operatives			16	15	16	20

TABLE #11

CONSOLIDATED 1980 STATEMENT FOR CO-OPERATIVES WITH A NET
LOSS IN 1980 EXPRESSED AS A PERCENTAGE OF TOTAL REVENUES WITH
COMPARATIVE FIGURES FOR 1979, 1978, AND 1977

	1980 Sales Revenue	Contract & Other Income	1980 Total	1979	1978	1977
Sales & Revenue	100.00	100.00	100.00	100.00	100.00	100.00
Cost of Sales	85.89	--	78.45	75.55	73.31	74.96
Gross Margin	14.11	100.00	21.55	24.45	26.69	25.04
<u>EXPENSES</u>						
Legal & Professional Fees			1.98	1.96	1.68	1.42
Advertising & Donations			.08	.04	.03	.05
Allowance for Bad Debts (Rec.)			.58	1.45	1.71	1.00
Communications			1.05	1.16	1.10	.94
Depreciation			2.36	2.00	2.24	2.80
Directors & Delegates			.16	.08	.04	.03
Exchange, Int. & Bk. Charges			6.72	5.52	5.94	3.69
Fees & Licences			.04	.09	.26	.03
Heat, Util. & Mun. Services			3.61	2.59	2.64	2.38
Insurance			1.53	1.50	1.54	1.03
Office, Store/Camp Supplies			.68	.70	.82	1.34
Rentals			.47	.43	.99	.11
Repairs & Maintenance			1.79	.59	.55	.83
Wages & Employee Benefits			17.16	21.30	22.40	22.19
Unclassified Expenses			.96	1.39	1.16	1.47
TOTAL EXPENSES			39.17	40.80	43.10	39.31
Operating Savings (Loss)			(17.61)	(16.35)	(16.41)	(14.27)
Other Income - Dividends			.15	.63	.49	.31
- Miscellaneous			3.70	3.42	4.55	1.98
Net Savings before Tax and Patronage Dividends			(13.76)	(12.30)	(11.37)	(11.98)

TABLE #12

COMBINED OPERATING STATEMENT CLASSIFIED ACCORDING TO TOTAL
REVENUE GROUPS EXPRESSED IN ACTUAL DOLLAR VALUES.

REVENUE GROUP	Less than 100,000	100,000 to 150,000	150,000 to 200,000	200,000 to 400,000	400,000 to 800,000	800,000 or More	N.W.Y. Total
No. of Reporting Co-ops	5	0	2	15	9	7	38
Sales & Revenue	156,566	--	371,795	4,586,014	5,772,026	9,442,524	20,325,925
Cost of Sales	137,904	--	319,384	3,296,323	3,724,237	5,655,835	13,133,683
Gross Margin	18,662	--	52,411	1,289,691	2,047,789	3,786,689	7,195,242
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EXPENSES							
Legal & Prof. Fees	11,200	--	8,700	101,753	91,802	91,156	304,611
Advert. & Donations	--	--	2,511	--	5,034	33,496	41,081
Allow. Bad Debts (Rec.)	362	--	1,656	20,314	25,367	58,852	106,551
Communications	4,097	--	6,474	56,111	71,237	102,291	240,210
Depreciation	2,123	--	4,092	100,592	145,017	214,797	466,621
Directors & Delegates	--	--	--	8,231	9,094	5,672	22,997
Exch. Int. & Bk. Charges	7,689	--	30,547	285,728	197,058	219,978	741,000
Fees & Licences	117	--	--	751	7,949	2,924	11,741
Heat, Util. & Mun. Ser.	1,501	--	6,101	136,219	170,975	293,018	607,814
Insurance	2,779	--	5,212	77,879	77,128	109,832	272,830
Off. Store/Cp. Supplies	839	--	2,771	44,592	48,778	66,953	163,933
Rentals	--	--	2,786	23,348	39,473	14,234	79,841
Repairs & Maint.	894	--	281	33,699	27,273	154,074	216,221
Wages & Emp. Benefits	25,323	--	78,721	831,683	857,650	1,715,842	3,509,219
Unclassified Expenses	8,921	--	7,558	51,535	67,695	79,894	215,603
TOTAL EXPENSES	65,845	--	157,448	1,772,435	1,841,530	3,163,013	7,000,271
Operating Savings (Loss)	(47,183)	--	(105,037)	(482,744)	206,259	623,676	194,971
Other Income - Dividends	159	--	2,080	22,475	63,873	32,056	120,643
- Misc.	31,864	--	20,840	206,910	157,717	103,675	521,006
Net Savings before Tax & Pat. Dividends	(15,160)	--	(82,117)	(253,359)	427,849	759,407	836,620

TABLE #13

COMBINED OPERATING STATEMENT CLASSIFIED TO TOTAL
REVENUE GROUPS EXPRESSED AS A PERCENTAGE OF TOTAL SALES
AND REVENUE DOLLARS

REVENUE GROUP	Less than 100,000		100,000 to 150,000		150,000 to 200,000		200,000 to 400,000		400,000 800,000		800,000 or More	
	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979
Year	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979
No. of Reporting Co-ops	5	4	0	1	2	4	15	14	9	9	7	5
Sales & Revenue	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Cost of Sales	88.05	71.11	--	76.62	85.90	75.33	71.88	69.46	64.52	70.42	100.00	100.00
Gross Margin	11.95	28.89	--	23.98	14.10	24.66	28.12	30.54	35.48	29.58	40.10	40.28
EXPENSES												
Legal & Prof. Fees	7.15	--	--	3.00	2.34	1.78	2.22	2.43	1.59	1.27	.97	1.47
Advertising & Don.	--	23.90	--	--	.68	--	--	--	.09	.06	.35	.26
Allow. Bad Debts (Rec.)	.23	--	--	.15	.45	.85	.44	1.00	.44	.81	.62	.39
Communications	2.62	1.66	--	.64	1.74	2.00	1.22	1.18	1.23	.96	1.08	1.39
Depreciation	1.36	--	--	.73	1.10	2.75	2.19	1.91	2.51	1.88	2.27	2.55
Directors & Delegates	--	4.73	--	--	--	.37	.18	.09	.16	.04	.06	.02
Exc. Int. & Bk. Charges	4.91	2.93	--	4.69	8.22	6.32	6.23	4.82	3.41	3.37	2.33	2.73
Fees & Licences	.07	--	--	.06	--	.02	.02	.08	.14	.05	.03	.01
Heat, Util. Mun Serv.	.96	2.59	--	.46	1.64	3.37	2.97	2.47	2.96	2.95	3.10	3.10
Insurance	1.77	.43	--	1.41	1.40	1.82	1.70	1.46	1.34	1.33	1.16	1.33
Offi. Store/Cp. Supply	.54	.65	--	.38	.75	.81	.97	.51	.85	.82	.71	1.15
Rentals	--	.50	--	.05	.75	.21	.51	.43	.68	.25	.15	.10
Repairs & Maint.	.57	.53	--	.19	.08	.59	.73	.51	.47	.62	1.63	1.18
Wages & Emp. Ben.	16.17	24.10	--	14.16	21.17	22.35	18.14	9.49	14.86	16.52	18.17	15.29
Unclassified Exp.	5.70	.03	--	2.27	2.03	1.09	1.12	1.47	1.17	.68	.85	3.56
TOTAL EXPENSES	42.05	62.05	--	28.19	42.35	44.33	38.64	7.85	31.90	31.61	33.49	34.53
Operating Savings (Loss)	(30.14)	(33.16)	--	(4.81)	(28.25)	(19.67)	(10.53)	(7.31)	3.57	(2.03)	6.60	5.75
Other Income - Dividends	.10	.17	--	1.41	.56	.83	.49	1.00	1.11	1.23	.34	.51
- Misc.	20.35	40.31	--	11.00	5.61	5.62	4.51	6.93	2.73	1.35	1.10	.52
Net Savings before Taxes and Patronage Dividends	(9.68)	7.32	--	7.60	(22.09)	(13.22)	(5.52)	.62	7.41	.55	8.04	6.78

TABLE #14

CO-OPERATIVES WITH A NET SAVINGS CLASSIFIED ACCORDING TO TOTAL REVENUE GROUPS AND EXPRESSED IN ACTUAL DOLLAR VALUES FOR 1979.

REVENUE GROUP	Less than 100,000	100,000 to 150,000	150,000 to 200,000	200,000 to 400,000	400,000 to 800,000	800,000 or More	N.W.T. Total
No. of Reporting Co-ops	1	0	0	7	8	6	22
Sales & Revenue	5,638	--	--	2,265,703	5,295,725	8,153,287	15,720,083
Cost of Sales	--	--	--	1,413,317	3,323,500	4,781,261	9,518,078
Gross Margin	5,368	--	--	852,386	1,972,225	3,372,026	6,202,005
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EXPENSES							
Legal & Prof. Fees	2,200	--	--	45,828	83,377	82,156	213,561
Advert. & Donations	--	--	--	--	5,034	32,568	37,602
Allow. Bad Debts (Rec.)	--	--	--	6,108	23,621	50,147	79,876
Communications	2,472	--	--	35,687	66,695	86,820	191,674
Depreciation	--	--	--	56,986	142,429	158,647	358,062
Directors & Delegates	--	--	--	5,101	5,684	4,973	15,758
Exch. Int. & Bk. Charges	1,168	--	--	74,043	168,362	187,629	431,202
Fees & Licences	--	--	--	--	7,855	1,909	9,764
Heat, Util. & Mun. Ser.	--	--	--	49,508	162,065	230,080	441,653
Insurance	--	--	--	30,238	72,588	99,372	202,198
Off. Store/Cp. Supplies	10	--	--	28,809	45,175	58,619	132,613
Rentals	--	--	--	4,520	39,473	14,324	58,227
Repairs & Maint.	--	--	--	15,475	26,251	91,812	133,538
Wages & Emp. Benefits	--	--	--	423,346	791,973	1,503,154	2,718,513
Unclassified Expenses	6,342	--	--	25,485	65,593	73,611	171,031
TOTAL EXPENSES	12,192	--	--	801,174	1,706,175	2,675,731	5,195,272
Operating Savings (Loss)	(6,824)	--	--	51,212	266,050	696,295	1,006,733
Other Income - Dividends	--	--	--	18,963	63,432	31,355	113,750
- Misc.	8,614	--	--	100,621	148,534	92,497	350,266
Net Savings before Tax & Pat. Dividends	1,790	--	--	170,796	478,016	820,147	1,470,749

TABLE #15

CO-OPERATIVES WITH A NET SAVINGS ACCORDING TO TOTAL SALES AND REVENUE
GROUPS AND EXPRESSED AS A PERCENTAGE OF TOTAL SALES AND REVENUE DOLLARS.

REVENUE GROUP	Less than 100,000		100,000 to 150,000		150,000 to 200,000		200,000 to 400,000		400,000 800,000		800,000 or More	
	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979
Year	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979
No. of Reporting Co-ops	1	3	0	1	0	0	7	7	8	6	6	5
Sales & Revenue	100.00	100.00	--	100.00	--	--	100.00	100.00	100.00	100.00	100.00	100.00
Cost of Sales	--	74.36	--	76.62	--	--	62.38	70.11	62.76	64.50	58.64	59.72
Gross Margin	100.00	25.64	--	23.38	--	--	37.62	29.89	37.24	35.50	41.36	40.28
EXPENSES												
Legal & Prof. Fees	39.02	16.56	--	3.00	--	--	2.02	2.90	1.57	1.02	1.01	1.47
Advertising & Don.	--	--	--	--	--	--	--	--	--	--	--	--
Allow. Bad Debts (Rec.)	--	--	--	.15	--	--	--	--	.10	.04	.40	.26
Communications	43.85	.09	--	.64	--	--	.27	.95	.45	.20	.62	.39
Depreciation	--	4.94	--	.73	--	--	1.58	1.31	1.26	.99	1.06	1.39
Directors & Delegates	--	--	--	--	--	--	2.52	1.86	2.69	1.96	1.95	2.55
Exc. Int. & Bk. Charges	20.72	.25	--	4.69	--	--	.23	.15	.11	.06	.06	.02
Fees & Licenses	--	--	--	.06	--	--	3.27	4.46	3.18	2.46	2.30	2.73
Heat, Util. Mun Serv.	--	2.71	--	.46	--	--	--	.02	.15	.03	.02	.01
Insurance	--	.45	--	1.41	--	--	2.19	2.24	3.06	3.31	2.82	3.10
Offi. Store/Cp. Supply	.18	.68	--	.38	--	--	1.33	1.28	1.37	1.40	1.22	1.33
Rentals	--	--	--	.05	--	--	1.27	.64	.85	.71	.72	1.15
Repairs & Maint.	--	.56	--	.19	--	--	.20	.56	.75	.07	.17	.10
Wages & Emp. Ben.	--	24.16	--	14.16	--	--	.68	.34	.50	.69	1.13	1.17
Unclassified Exp.	112.49	.03	--	2.27	--	--	18.69	13.97	14.95	16.78	18.44	15.29
TOTAL EXPENSES	216.26	50.43	--	28.19	--	--	35.37	31.64	32.23	30.38	32.82	34.52
Operating Savings (Loss)	(121.04)	(24.79)	--	(4.81)	--	--	2.26	(1.75)	5.02	5.12	8.54	5.76
Other Income - Dividends	--	.18	--	1.41	--	--	.84	1.36	1.20	1.53	.38	.51
- Misc.	152.78	34.62	--	11.00	--	--	4.44	9.82	2.80	1.31	1.13	.53
Net Savings before Taxes and Patronage Dividends	31.75	10.01	--	7.60	--	--	7.54	9.42	9.03	7.96	10.06	6.80

TABLE #16

CO-OPERATIVES WITH A NET LOSS IN 1980 CLASSIFIED ACCORDING TO TOTAL SALES AND REVENUE GROUPS AND EXPRESSED IN ACTUAL DOLLAR VALUES.

REVENUE GROUP	Less than 100,000	100,000 to 150,000	150,000 to 200,000	200,000 to 400,000	400,000 to 800,000	800,000 or More	N.W.T. Total
No. of Reporting Co-ops	4	0	2	8	1	1	16
Sales & Revenue	151,198	--	371,795	2,320,311	476,301	1,289,237	4,608,842
Cost of Sales	137,904	--	319,384	1,883,006	400,737	874,574	3,615,605
Gross Margin	13,294	--	52,411	437,305	75,564	414,663	993,237
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EXPENSES							
Legal & Prof. Fees	9,000	--	8,700	55,925	8,425	9,000	91,050
Advert. & Donations	--	--	2,551	---	--	928	3,479
Allow. Bad Debts (Rec.)	362	--	1,656	14,206	1,746	8,705	26,675
Communications	1,625	--	6,474	20,424	4,542	15,471	48,536
Depreciation	2,123	--	4,092	43,606	2,588	56,150	108,557
Directors & Delegates	--	--	--	3,130	3,410	699	7,239
Exch. Int. & Bk. Charges	6,521	--	30,547	211,685	28,696	32,349	309,798
Fees & Licences	117	--	--	751	94	1,015	1,977
Heat, Util. & Mun. Ser.	1,501	--	6,101	86,711	8,910	62,938	166,161
Insurance	2,779	--	5,212	47,641	4,540	10,460	70,632
Off. Store/Cp. Supplies	829	--	2,771	15,783	3,603	8,334	31,320
Rentals	--	--	2,786	18,828	--	--	21,614
Repairs & Maint.	894	--	281	18,224	1,022	62,262	82,683
Wages & Emp. Benefits	25,323	--	78,721	408,297	65,677	212,688	790,706
Unclassified Expenses	2,579	--	7,558	26,050	2,102	6,283	44,572
TOTAL EXPENSES	53,653	--	157,448	971,261	135,355	487,282	1,804,999
Operating Savings (Loss)	(40,359)	--	(105,037)	(533,956)	(59,791)	(72,619)	(811,762)
Other Income - Dividends	159	--	2,080	3,512	441	701	6,893
- Misc.	23,250	--	20,840	106,289	9,183	11,178	170,740
Net Savings before Tax & Pat. Dividends	(16,950)	--	(82,117)	(424,155)	(50,167)	(60,740)	(634,129)

TABLE #17

CO-OPERATIVES WITH A NET LOSS IN 1980 CLASSIFIED ACCORDING TO TOTAL SALES & REVENUE GROUPS
AND EXPRESSED AS A PERCENTAGE OF TOTAL SALES AND REVENUE DOLLARS WITH COMPARATIVE FIGURES FOR 1979

REVENUE GROUP	Less than 100,000		100,000 to 150,000		150,000 to 200,000		200,000 to 400,000		400,000 800,000		800,000 or More	
	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979
Year	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979
No. of Reporting Co-ops	4	1	0	0	2	4	8	7	1	3	1	0
Sales & Revenue	100.00	100.00	--	--	100.00	100.00	100.00	100.00	100.00	100.00	100.00	--
Cost of Sales	91.21	--	--	--	85.90	75.33	81.15	68.81	84.14	84.53	67.84	--
Gross Margin	8.79	100.00	--	--	14.10	24.67	18.85	31.19	15.86	15.47	32.16	--
EXPENSES												
Legal & Prof. Fees	5.95	184.70	--	--	2.34	1.78	2.41	1.96	1.77	1.86	.70	--
Advertising & Don.	--	--	--	--	.69	--	--	--	--	.11	.07	--
Allow. Bad Debts (Rec)	.24	--	--	--	.45	.85	.61	1.06	.37	2.25	.68	--
Communications	1.07	36.15	--	--	1.74	2.00	.88	1.04	.95	.87	1.20	--
Depreciation	1.40	--	--	--	1.10	2.75	1.88	1.96	.54	1.69	4.36	--
Directors & Delegates	--	--	--	--	--	.37	.13	.03	.72	.01	.05	--
Exc. Int. & Bk. Charges	4.31	61.41	--	--	8.22	6.32	9.12	5.18	6.02	5.54	2.51	--
Fees & Licences	.08	--	--	--	--	.02	.03	1.13	.02	.09	.08	--
Heat, Util. Mun Serv.	.99	--	--	--	1.64	3.38	3.74	2.71	1.87	2.07	4.88	--
Insurance	1.84	--	--	--	1.40	1.82	2.05	1.64	.95	1.17	.81	--
Offi. Store/Cp. Supply	.55	--	--	--	.75	.81	.68	.37	.76	1.08	.65	--
Rentals	--	11.48	--	--	.75	.21	.81	.30	--	.69	--	--
Repairs & Maint.	.59	--	--	--	.08	.59	.79	.69	.21	.46	4.83	--
Wages & Emp. Ben.	16.75	22.82	--	--	21.17	22.35	17.60	25.05	13.79	15.90	16.50	--
Unclassified Exp.	1.71	--	--	--	2.03	1.09	1.12	1.98	.44	.75	.49	--
TOTAL EXPENSES	35.48	316.56	--	--	42.36	44.34	41.85	44.10	28.41	34.54	37.81	--
Operating Savings (Loss)	(26.69)	(216.56)	--	--	(28.25)	(19.67)	(23.01)	(12.91)	(12.55)	(19.07)	(5.63)	--
Other Income - Dividends	.11	--	--	--	.56	.83	.15	.64	.09	.53	.05	--
- Misc.	15.38	164.90	--	--	5.61	5.62	4.58	4.01	1.93	1.44	.87	--
Net Savings before Taxes and Patronage Dividends	(11.21)	(51.66)	--	--	(22.09)	(13.22)	(18.28)	(8.26)	(10.53)	(17.10)	(4.71)	--

TABLE #18

FT. SMITH (GREAT SLAVE) REGION STATEMENT FOR 1980 REPORTING CO-OPERATIVES
EXPRESSED ON A REGIONAL BASIS WITH COMPARITIVE FIGURES FOR 1979,
AND 1978 EXPRESSED IN ACTUAL DOLLAR VALUES AND PERCENTAGES

	Ft. Smith (Great Slave) \$			Ft. Smith (Great Slave) %		
	1980	1979	1978	1980	1979	1978
Sales & Revenues	981,068	791,067	615,212	100.00	100.00	100.00
Cost of Sales	736,339	582,030	481,025	75.05	73.58	78.19
Gross Margin	244,729	209,037	134,187	24.95	26.42	21.81
EXPENSES						
Legal & Professional Fees	23,500	13,792	11,532	2.40	1.74	1.87
Advertising & Donations	--	--	--	--	--	--
Allowance Bad Debts (Rec.)	3,876	1,490	3,407	.39	.19	.55
Communications	10,472	6,215	5,640	1.07	.78	.92
Depreciation	30,472	28,318	29,243	3.11	3.58	4.75
Directors & Delegates	3,590	2,250	1,545	.37	.28	.25
Exchange, Int. & Bk. Charges	32,530	41,864	49,425	3.32	5.29	8.03
Fees & Licences	90	163	30	.01	.02	--
Heat, Util. & Mun. Services	19,860	27,273	19,754	2.02	3.45	3.21
Insurance	14,955	12,947	12,819	1.52	1.64	2.10
Office, Store/Camp Supplies	7,848	2,523	1,992	.80	.32	.32
Rentals	--	--	287	--	--	.05
Repairs & Maintenance	7,372	1,334	3,555	.75	.17	.58
Wages & Employee Benefits	138,673	112,871	108,685	14.13	14.27	17.67
Unclassified Expenses	12,567	18,336	2,520	1.28	2.32	.41
TOTAL EXPENSES	305,805	269,376	250,434	31.17	34.05	40.71
Operating Saving (Loss)	(61,076)	(60,339)	(116,247)	(6.23)	(7.63)	(18.90)
Other Income - Dividends	3,309	4,805	2,202	.34	.61	.36
- Miscellaneous	51,588	39,857	33,796	5.26	5.04	5.49
Net Savings before Tax and Patronage Dividend	(6,179)	(15,677)	(80,249)	(.63)	(1.98)	(13.05)
Number of Reporting Co-ops	5	5	5	5	5	5

TABLE #19

FT. SMITH (HIGH ARCTIC) REGION STATEMENT FOR 1980 REPORTING CO-OPERATIVES
 EXPRESSED ON A REGIONAL BASIS WITH COMPARATIVE FIGURES FOR 1979,
 AND 1978 EXPRESSED IN ACTUAL DOLLAR VALUES AND PERCENTAGES

	Ft. Smith (High Arctic) \$			Ft. Smith (High Arctic) %		
	1980	1979	1978	1980	1979	1978
Sales & Revenues	3,874,951	3,714,121	3,471,623			
Cost of Sales	2,299,236	2,062,600	1,998,169	100.00	100.00	100.00
Gross Margin	1,575,715	1,651,521	1,473,454	59.34	55.53	57.56
				40.66	44.47	42.44
EXPENSES						
Legal & Professional Fees	52,579	52,513	37,192	1.36	1.41	1.07
Advertising & Donations	960	2,090	1,625	.02	.06	.05
Allowance Bad Debts (Rec.)	29,978	14,816	10,782	.77	.39	.31
Communications	46,670	29,055	33,052	1.20	.78	.95
Depreciation	116,582	111,179	100,063	3.01	2.99	2.88
Directors & Delegates	820	350	140	.02	.01	--
Exchange, Int. & Bk. Charges	105,428	114,994	100,204	2.72	3.10	2.89
Fees & Licences	5,717	3,205	544	.15	.09	.02
Heat, Util. & Mun. Services	155,105	154,142	163,653	4.00	4.15	4.71
Insurance	75,627	79,823	67,693	1.95	2.15	1.95
Office, Store/Camp Supplies	44,773	40,414	16,258	1.16	1.09	.47
Rentals	23,049	8,969	1,178	.60	.24	.03
Repairs & Maintenance	23,189	25,571	18,641	.60	.69	.54
Wages & Employee Benefits	693,325	897,686	795,496	17.89	24.17	22.91
Unclassified Expenses	50,625	101,178	29,359	1.31	2.72	.85
TOTAL EXPENSES	1,424,454	1,635,985	1,375,880	36.76	44.05	39.63
Operating Saving (Loss)	151,261	15,536	97,574	3.90	.42	2.81
Other Income - Dividends	24,269	42,597	25,192	.63	1.15	.73
- Miscellaneous	127,461	79,077	51,029	3.29	2.13	1.47
Net Savings before Tax and Patronage Dividend	302,991	137,210	173,795	7.82	3.70	5.01
Number of Reporting Co-ops	6	6	6	6	6	6

TABLE #20

INUVIK REGION STATEMENT FOR 1980 REPORTING CO-OPERATIVES
EXPRESSED ON A REGIONAL BASIS WITH COMPARATIVE FIGURES FOR 1979,
AND 1978 EXPRESSED IN ACTUAL DOLLAR VALUES AND PERCENTAGES

	Inuvik Region \$			Inuvik Region %		
	1980	1979	1978	1980	1979	1978
Sales & Revenues	1,438,329	1,547,908	1,164,358	100.00	100.00	100.00
Cost of Sales	1,279,932	1,181,327	958,343	88.99	76.32	82.31
Gross Margin	158,397	366,581	206,015	11.01	23.68	17.69
EXPENSES						
Legal & Professional Fees	35,075	25,050	20,719	2.44	1.62	1.78
Advertising & Donations	--	--	--	--	--	--
Allowance Bad Debts (Rec.)	2,573	9,800	16,396	.18	.63	1.42
Communications	14,839	16,614	11,483	1.03	1.07	.99
Depreciation	13,692	14,452	10,039	.95	.93	.86
Directors & Delegates	3,410	2,040	315	.24	.13	.03
Exchange, Int. & Bk. Charges	109,202	71,887	53,276	7.59	4.64	4.58
Fees & Licences	241	326	87	.02	.02	.01
Heat, Util. & Mun. Services	33,384	36,051	29,384	2.32	2.33	2.52
Insurance	21,617	17,714	11,234	1.50	1.15	.96
Office, Store/Camp Supplies	9,261	10,917	6,198	.64	.71	.53
Rentals	2,258	1,910	3,895	.16	.12	.33
Repairs & Maintenance	2,536	7,432	9,090	.18	.48	.78
Wages & Employee Benefits	187,167	187,039	125,946	13.01	12.08	10.82
Unclassified Expenses	14,975	13,872	10,856	1.04	.90	.92
TOTAL EXPENSES	450,230	415,104	308,918	31.30	26.81	26.53
Operating Saving (Loss)	(291,833)	(48,523)	(102,903)	(20.26)	(3.13)	(8.84)
Other Income - Dividends	993	12,324	4,927	.07	.80	.42
- Miscellaneous	62,618	65,894	66,608	4.35	4.26	5.72
Net Savings before Tax and Patronage Dividend	(228,222)	29,695	(31,368)	15.87	1.93	(2.70)
Number of Reporting Co-ops	7	7	7	7	7	7

TABLE #21

KEEWATIN REGION STATEMENT FOR 1980 REPORTING CO-OPERATIVES
EXPRESSED ON A REGIONAL BASIS WITH COMPARATIVE FIGURES FOR 1979,
AND 1978 EXPRESSED IN ACTUAL DOLLAR VALUES AND PERCENTAGES

	Keewatin Region \$			Keewatin Region %		
	1980	1979	1978	1980	1979	1978
Sales & Revenues	4,278,389	2,334,419	2,671,475	100.00	100.00	100.00
Cost of Sales	2,820,650	1,788,178	1,798,186	65.93	76.60	67.31
Gross Margin	1,457,739	546,241	873,289	34.07	23.40	32.69
EXPENSES						
Legal & Professional Fees	91,077	65,638	34,177	2.13	2.81	1.29
Advertising & Donations	2,551	--	653	.06	--	.02
Allowance Bad Debts (Rec.)	14,967	44,919	42,743	.35	1.92	1.60
Communications	40,837	29,364	31,677	.95	1.26	1.20
Depreciation	99,809	42,214	40,870	2.33	1.81	1.53
Directors & Delegates	1,388	100	538	.03	.004	.02
Exchange, Int. & Bk. Charges	136,340	103,898	81,858	3.19	4.45	3.06
Fees & Licences	537	1,272	672	.01	.05	.03
Heat, Util. & Mun. Services	133,047	64,851	80,766	3.11	2.78	3.02
Insurance	46,983	26,292	31,743	1.10	1.13	1.19
Office, Store/Camp Supplies	28,732	10,901	12,532	.67	.47	.47
Rentals	14,925	4,032	1,908	.35	.17	.07
Repairs & Maintenance	14,940	12,824	9,451	.35	.55	.35
Wages & Employee Benefits	669,223	429,995	538,209	15.64	18.42	20.15
Unclassified Expenses	38,389	20,913	6,008	.90	.90	.22
TOTAL EXPENSES	1,333,745	857,296	913,805	31.17	36.72	34.21
Operating Saving (Loss)	123,994	(311,055)	(40,516)	2.90	(13.32)	(1.52)
Other Income - Dividends	19,281	16,462	8,704	.44	.70	.33
- Miscellaneous	129,018	196,270	31,150	3.03	8.41	1.17
Net Savings before Tax and Patronage Dividends	272,293	(98,323)	(662)	6.36	(4.21)	(.02)
Number of Reporting Co-ops	7	6	6	7	6	6

TABLE #22

BAFFIN REGION (NORTH) STATEMENT FOR 1980 REPORTING CO-OPERATIVES
EXPRESSED ON A REGIONAL BASIS WITH COMPARATIVE FIGURES FOR 1979,
AND 1978 EXPRESSED IN ACTUAL DOLLAR VALUES AND PERCENTAGES

	Baffin Region (North) \$			Baffin Region (North) %		
	1980	1979	1978	1980	1979	1978
Sales & Revenues	3,984,814	3,491,575	2,665,539	100.00	100.00	100.00
Cost of Sales	2,479,222	2,182,353	1,863,224	62.22	62.50	69.90
Gross Margin	1,505,592	1,309,222	802,315	37.78	37.50	30.10
EXPENSES						
Legal & Professional Fees	38,260	29,823	28,620	.96	.85	1.07
Advertising & Donations	5,211	392	640	.13	.01	.02
Allowance Bad Debts (Rec.)	38,587	16,601	15,589	.96	.48	.59
Communications	51,762	52,210	33,053	1.30	1.50	1.24
Depreciation	113,462	84,162	82,856	2.85	2.41	3.11
Directors & Delegates	5,172	1,204	309	.13	.03	.01
Exchange, Int. & Bk. Charges	212,803	177,529	136,008	5.34	5.08	5.10
Fees & Licences	2,799	935	11,762	.07	.03	.44
Heat, Util. & Mun. Services	162,045	92,762	76,490	4.07	2.66	2.87
Insurance	55,411	38,970	34,563	1.39	1.12	1.30
Office, Store/Camp Supplies	31,821	29,194	34,186	.80	.84	1.29
Rentals	17,878	9,620	44,212	.45	.27	1.66
Repairs & Maintenance	89,867	41,908	25,867	2.25	1.20	.97
Wages & Employee Benefits	888,068	669,525	515,545	22.29	19.17	19.34
Unclassified Expenses	21,877	24,822	33,917	.55	.71	1.27
TOTAL EXPENSES	1,735,023	1,269,657	1,073,617	43.54	36.36	40.28
Operating Saving (Loss)	(229,431)	39,565	(271,302)	(5.76)	1.14	(10.18)
Other Income - Dividends	3,352	22,115	10,314	.08	.63	.39
- Miscellaneous	85,545	34,339	135,584	2.15	.98	5.09
Net Savings before Tax and Patronage Dividend	(140,534)	96,019	(125,404)	(3.53)	2.75	(4.70)
Number of Reporting Co-ops	6	6	6	6	6	6

TABLE #23

BAFFIN REGION (SOUTH) STATEMENT FOR 1980 REPORTING CO-OPERATIVES
EXPRESSED ON A REGIONAL BASIS WITH COMPARATIVE FIGURES FOR 1979,
AND 1978 EXPRESSED IN ACTUAL DOLLAR VALUES AND PERCENTAGES

	Baffin Region (South) \$			Baffin Region (South) %		
	1980	1979	1978	1980	1979	1978
Sales & Revenues	5,771,374	4,462,459	3,863,143	100.00	100.00	100.00
Cost of Sales	3,518,304	3,041,419	2,716,881	60.96	68.16	70.33
Gross Margin	2,253,070	1,421,040	1,146,262	39.04	31.84	29.67
EXPENSES						
Legal & Professional Fees	64,120	93,295	87,951	1.11	2.09	2.28
Advertising & Donations	32,359	17,267	21,799	.56	.39	.56
Allowance Bad Debts (Rec.)	16,570	25,522	15,299	.29	.57	.40
Communications	75,630	66,619	39,643	1.31	1.49	1.03
Depreciation	92,602	76,245	75,001	1.60	1.71	1.94
Directors & Delegates	8,617	3,710	2,887	.15	.08	.07
Exchange, Int. & Bk. Charges	144,697	81,040	57,482	2.50	1.82	1.49
Fees & Licences	2,357	489	342	.04	.01	.01
Heat, Util. & Mun. Services	104,373	97,629	81,276	1.81	2.19	2.10
Insurance	58,237	50,616	41,807	1.01	1.13	1.08
Office, Store/Camp Supplies	41,498	47,705	25,475	.72	1.07	.66
Rentals	21,731	13,720	12,838	.38	.31	.33
Repairs & Maintenance	78,317	42,216	35,997	1.36	.95	.93
Wages & Employee Benefits	932,763	486,991	410,860	16.16	10.91	10.64
Unclassified Expenses	77,143	149,684	113,483	1.34	3.35	2.94
TOTAL EXPENSES	1,751,014	1,252,748	1,022,140	30.34	28.07	26.46
Operating Saving (Loss)	502,056	168,292	124,122	8.70	3.77	3.21
Other Income - Dividends	69,439	45,173	44,977	1.20	1.01	1.16
- Miscellaneous	64,776	31,484	25,789	1.12	.71	.67
Net Savings before Tax and Patronage Dividend	636,271	244,949	194,888	11.02	5.49	5.04
Number of Reporting Co-ops	7	7	7	7	7	7

TABLE #24

FT. SMITH (GREAT SLAVE & HIGH ARCTIC) AND INUVIK AVERAGE
STATEMENT FOR 1980 REPORTING CO-OPERATIVES EXPRESSED ON
A REGIONAL BASIS WITH COMPARATIVE FIGURES FOR 1979

	Ft. Smith Region (Great Slave)		Ft. Smith Region (High Arctic)		Inuvik Region	
	1980	1979	1980	1979	1980	1979
Sales & Revenues	196,214	158,213	645,825	619,020	205,476	221,130
Cost of Sales	147,268	116,406	383,206	343,767	182,847	168,761
Gross Margin	48,946	41,807	262,616	275,253	22,629	52,369
EXPENSES						
Legal & Professional Fees	2,513	2,758	8,763	8,752	5,011	3,579
Advertising & Donations	--	--	160	348	--	--
Allowance for Bad Debts (Rec)	27,735	298	4,996	2,469	368	1,400
Communications	1,474	1,243	7,778	4,843	2,120	2,372
Depreciation	1,570	5,663	19,430	18,530	1,956	2,064
Directors & Delegates	2,991	450	137	58	487	291
Exchange, Int. & Bk. Charges	3,972	8,373	17,571	19,166	15,600	10,270
Fees & Licences	18	33	953	534	34	46
Heat, Util. & Mun. Service	6,506	5,455	25,851	25,690	4,769	5,150
Insurance	718	2,589	12,605	13,304	3,088	2,531
Off. Store/Camp Supplies	6,094	505	7,462	6,736	1,323	1,560
Rentals	--	--	3,842	1,495	323	273
Repairs & Maintenance	2,094	267	3,865	4,262	362	1,062
Wages & Employee Benefits	775	22,574	115,554	149,614	26,738	26,720
Unclassified Expenses	4,700	3,667	8,442	16,863	2,139	1,982
TOTAL EXPENSES	61,161	53,875	237,409	272,664	64,318	59,300
Operating Saving (Loss)	(12,215)	(12,068)	25,210	2,589	(41,690)	(6,931)
Other Income - Dividends	662	961	4,045	7,099	142	1,760
- Miscellaneous	10,318	7,971	21,244	13,180	8,945	9,413
Net Savings before Tax and Patronage Dividends	12,355	(3,136)	50,499	22,868	(32,603)	4,242

TABLE #25

KEEWATIN AND BAFFIN (NORTH AND SOUTH) AVERAGE STATEMENT
FOR 1980 REPORTING CO-OPERATIVES EXPRESSED ON A REGIONAL
BASIS WITH COMPARATIVE FIGURES FOR 1979

	Keewatin Region		Baffin Region (North)		Baffin Region (South)	
	1980	1979	1980	1979	1980	1979
Sales & Revenues	855,678	389,070	664,136	581,929	824,482	637,494
Cost of Sales	564,130	298,030	413,204	363,725	502,615	434,488
Gross Margin	291,548	91,040	250,932	218,204	321,867	203,006
EXPENSES						
Legal & Professional Fees	18,215	10,940	6,377	4,970	9,160	13,328
Advertising & Donations	510	--	869	65	4,623	2,467
Allowance for Bad Debts (Rec)	2,993	7,486	6,431	2,767	2,364	3,646
Communications	8,167	4,894	8,627	8,702	10,804	9,517
Depreciation	19,962	7,036	18,910	14,027	13,229	10,892
Directors & Delegates	278	17	862	201	1,231	530
Exchange, Int. & Bk. Charges	27,268	17,316	35,467	29,588	20,671	11,577
Fees & Licences	107	212	467	156	337	70
Heat, Util. & Mun. Service	26,609	10,808	27,008	15,460	14,910	13,947
Insurance	9,397	4,382	9,235	6,495	8,320	7,231
Off. Store/Camp Supplies	5,746	1,831	5,304	4,866	5,928	6,815
Rentals	2,985	672	2,980	1,603	3,104	1,960
Repairs & Maintenance	2,988	2,137	14,978	6,985	11,118	6,031
Wages & Employee Benefits	133,845	71,666	148,011	111,587	133,252	69,570
Unclassified Expenses	7,678	3,485	3,646	4,137	11,020	21,383
TOTAL EXPENSES	266,749	142,882	289,171	211,609	250,144	178,964
Operating Saving (Loss)	24,799	(51,842)	(38,239)	6,595	71,722	24,042
Other Income - Dividends	3,856	2,744	559	3,686	9,919	6,453
- Miscellaneous	25,804	32,711	14,258	5,723	9,254	4,498
Net Savings before Tax and Patronage Dividends	54,459	(16,387)	(23,422)	16,004	90,896	34,993

TABLE #26

CONSOLIDATED BALANCE SHEET FOR REPORTING CO-OPERATIVES
IN 1980 WITH COMPARATIVE FIGURES FOR 1979, 1978, 1977 AND 1976.

YEAR	1980	1979	1978	1977	1976
Number of Reporting Co-operatives	38	37	38	38	39
Cash	667,319	682,057	757,091	591,042	658,803
Accounts Receivable	2,588,272	1,963,381	1,905,750	1,565,972	1,738,536
Inventory	5,507,543	5,019,482	4,469,670	3,694,268	3,318,703
Other Assets	342,247	459,937	266,826	183,287	231,587
Investments	717,094	631,946	602,464	542,280	341,039
Fixed Assets	3,322,704	2,943,091	2,312,573	2,390,913	2,118,182
TOTAL ASSETS	13,145,179	11,699,894	10,314,374	8,967,762	8,406,850
General Liabilities	7,469,125	7,490,938	6,428,797	5,315,061	4,277,202
Long Term Liabilities	1,366,751	1,267,428	1,253,201	1,298,512	1,333,980
BMC Loans	1,538,287	1,022,861	856,607	212,147	--
Share Capital	2,079,032	1,860,576	1,760,549	1,569,334	1,424,460
Reserves	662,900	547,907	503,811	422,943	518,441
Savings (Deficit)	29,084	(489,816)	(488,591)	149,765	852,767

TABLE #27**BREAKDOWN OF N.W.T. CO-OPERATIVE INVESTMENT AND LONG TERM DEBT IN 1980, WITH COMPARATIVE FIGURES FOR 1979.**

<u>A. INVESTMENT</u>	<u>1979</u>	<u>1980</u>
Investment in CAP	478,748	543,422
Investment in banks and non-coop agencies	76	177
Investment in CACFL	158,122	173,495
Total Investments	<u>631,946</u>	<u>717,094</u>
 B. ANALYSIS OF LONG-TERM DEBT:		
1. <u>Principal and Interest Outstanding</u>		
(a) ELF Loans	1,589,229	1,621,528
(b) IEDF Loans	149,102	143,482
(c) Bank and other Loans	171,264	379,640
(d) BMC Loans	1,089,265	1,642,749
TOTAL	<u>2,998,860</u>	<u>3,787,399</u>
 2. <u>Less Current Portion</u>		
(a) ELF Loans	526,999	535,528
(b) IEDF Loans	76,131	94,406
(c) Bank and Other Loans	39,037	147,965
(d) BMC Loans	66,404	104,462
TOTAL	<u>708,571</u>	<u>882,361</u>
 3. <u>Balance Remaining as per Balance Sheet</u>		
(a) ELF Balance	1,062,230	1,086,000
(b) IEDF Balance	72,971	49,076
(c) Bank and Other Balance	132,227	231,675
(d) BMC Balance	1,022,861	1,538,287
TOTAL	<u>2,290,289</u>	<u>2,905,038</u>

TABLE #28

CONSOLIDATED BALANCE SHEET FOR REPORTING CO-OPERATIVE
 EXPRESSED AS A PERCENTAGE OF TOTAL ASSETS WITH
 COMPARATIVE FIGURES FOR 1979, 1978, 1977 AND 1976

Year	1980	1979	1978	1977	1976
Number of Reporting Co-operatives	38	37	38	38	39
Cash	5.08	5.83	7.34	6.59	7.84
Accounts Receivable	19.69	16.78	18.48	17.46	20.68
Inventory	41.90	42.90	43.33	41.20	39.48
Other Assets	2.60	3.93	2.59	2.04	2.75
Investments	5.45	5.40	5.84	6.05	4.05
Fixed Assets	25.28	25.16	22.42	26.66	25.20
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00
General Liabilities	56.82	64.03	62.33	59.27	50.88
Long Term Liabilities	10.39	10.83	12.15	14.48	15.87
BMC Loans	11.71	8.74	8.30	2.37	--
Share Capital	15.82	15.90	17.07	17.50	16.94
Reserves	5.04	4.69	4.88	4.71	6.17
Savings (Deficit)	.22	(4.19)	(4.73)	1.67	10.14

TABLE #29

AVERAGE BALANCE SHEET FOR REPORTING CO-OPERATIVES
 IN 1979 WITH COMPARATIVE FIGURES FOR 1978, 1977
 AND 1976

Year	1980	1979	1978	1977	1976
Cash	17,561	18,434	19,923	15,554	16,892
Accounts Receivable	68,112	53,064	50,152	41,209	44,578
Inventory	144,935	135,661	117,623	97,218	85,095
Other Assets	9,007	12,431	7,022	4,823	5,938
Investments	18,871	17,080	15,854	14,271	8,745
Fixed Assets	87,440	79,543	60,857	62,919	54,312
TOTAL ASSETS	345,926	316,213	271,431	235,994	215,560
General Liabilities	196,556	202,457	169,179	139,870	109,672
Long Term Liabilities	35,956	34,255	32,979	34,171	34,204
BMC Loans	40,493	27,645	22,542	5,583	--
Share Capital	54,711	50,286	46,331	41,298	36,525
Reserves	17,445	14,808	13,258	11,130	13,293
Savings (Deficit)	765	(13,238)	(12,858)	3,942	21,866

TABLE #30

FINANCIAL STRUCTURE FOR REPORTING CO-OPERATIVES
 IN 1980 CLASSIFIED ACCORDING TO COMMON REVENUE RANGES
 WITH COMPARISON FIGURES FOR 1979.

Range	Less than 100,000		100,000 to 150,000		150,000 to 200,00		200,000 to 400,000		400,000 to 800,000		800,000 or More	
	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979
Cash	115,945	88,537	--	2,139	40,142	11,179	173,913	161,940	169,911	168,826	167,138	249,404
Accts. Rec.	119,942	107,229	--	6,672	110,598	108,377	547,807	441,362	594,637	585,578	1,215,288	714,163
Inventory	33,665	5,068	--	27,548	235,874	247,046	1,577,302	1,349,671	1,494,439	1,899,063	2,166,263	1,491,086
Other Assets	5,143	--	--	3,299	6,088	21,375	123,192	231,091	99,895	48,357	107,929	155,815
Investments	6,371	4,887	--	1,325	9,570	11,524	190,319	173,236	213,404	206,594	297,430	234,380
Fixed Assets	21,159	18,664	--	4,401	31,119	110,807	937,065	865,600	938,728	933,732	1,394,633	1,009,887
TOTAL ASSETS	302,225	224,385	--	45,384	433,661	510,308	3,549,598	222,900	3,511,014	3,842,182	5,348,681	3,854,735
Gen. Liab.	170,875	109,204	--	16,313	460,622	501,922	2,734,305	2,608,113	1,819,543	2,497,820	2,283,780	1,757,566
Lg. Tm. Liab.	56,055	59,489	--	700	11,213	7,298	393,895	397,636	410,483	390,172	495,105	412,133
BMC Loans	--	--	--	--	127,800	97,674	770,528	341,160	291,101	450,920	348,863	133,107
Share Capital	1,841	1,726	--	115	16,377	28,267	172,739	156,553	721,171	609,598	1,166,904	64,317
Reserves	21,967	15,870	--	13,458	--	--	75,739	86,814	244,361	172,169	321,035	259,596
Savings (Loss)	51,487	38,096	--	14,798	(182,351)	(124,853)	(594,406)	(367,376)	24,360	(278,497)	732,994	228,016

TABLE #31

FINANCIAL STRUCTURE FOR REPORTING CO-OPERATIVES
CLASSIFIED ACCORDING TO SALES VOLUMES AND
EXPRESSED AS A PERCENTAGE OF TOTAL ASSETS.

Range	Less than 100,000		100,000 to 150,000		150,000 to 200,00		200,000 to 400,000		400,000 to 800,000		800,000 or More	
	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979
Cash	38.36	39.45	--	4.71	9.28	2.19	4.90	5.02	4.84	4.39	3.12	6.47
Accts. Rec.	39.69	47.79	--	14.70	25.51	21.24	15.43	13.69	16.94	15.24	22.72	18.53
Inventory	11.14	2.26	--	60.70	54.39	48.41	44.44	41.88	42.56	49.43	40.50	38.68
Other Assets	1.70	--	--	7.27	1.41	4.19	3.47	7.17	2.85	1.26	2.02	4.04
Investments	2.11	2.18	--	2.92	2.22	2.26	5.36	5.38	6.08	5.38	5.56	6.08
Fixed Assets	7.00	8.32	--	9.70	7.19	21.71	26.40	26.86	26.74	24.30	26.07	26.20
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Gen. Liab.	56.54	48.67	--	35.95	106.22	98.36	77.03	80.92	51.82	65.01	42.70	45.60
Lg. Tm. Liab.	18.55	26.51	--	1.54	2.58	1.43	11.10	12.34	11.69	10.15	9.25	10.69
BMC Loans	--	--	--	--	29.47	19.14	21.71	10.59	8.29	11.74	6.53	3.45
Share Capital	.61	.77	--	.25	3.78	5.54	4.87	4.86	20.53	15.87	21.82	27.61
Reserves	7.27	7.07	--	29.65	--	--	2.13	2.69	6.96	4.48	6.00	6.73
Savings (Loss)	17.03	16.98	--	32.61	(42.05)	(24.47)	16.84	(11.40)	.69	(7.25)	13.70	5.92

TABLE #32

FT. SMITH (GREAT SLAVE) CONSOLIDATED BALANCE SHEET FOR REPORTING
CO-OPERATIVES IN 1980 WITH COMPARATIVE FIGURES FOR 1978 AND 1979
EXPRESSED IN ACTUAL DOLLAR VALUES AND PERCENTAGES

	Ft. Smith (Great Slave) Region \$			Ft. Smith (Great Slave) Region %		
	1980	1979	1978	1980	1979	1978
Cash	40,693	78,580	62,487	7.20	14.42	10.64
Accounts Receivable	77,189	56,288	50,679	13.66	10.33	8.63
Inventory	209,290	176,484	196,519	37.05	32.38	33.45
Other Assets	6,033	6,152	4,727	1.07	1.13	.80
Investments	10,183	7,191	2,302	1.80	1.32	.39
Fixed Assets	221,490	220,325	270,818	39.22	40.42	46.09
TOTAL ASSETS	564,878	545,020	587,532	100.00	100.00	100.00
General Liabilities	308,665	255,430	344,275	54.64	46.87	58.60
Long Term Liabilities	61,854	78,931	107,407	10.95	14.48	18.28
BMC Loans	198,958	200,558	41,958	35.22	36.80	7.14
Share Capital	742	562	661	.13	.10	.11
Reserves	6,421	5,875	5,332	1.14	1.08	.91
Savings (Deficit)	11,762	3,664	87,899	(2.08)	.67	14.96
Number of Reporting Co-operatives	5	5	5	5	5	5

TABLE #34

INUVIK CONSOLIDATED BALANCE SHEET FOR REPORTING
CO-OPERATIVES IN 1980 WITH COMPARATIVE FIGURES FOR 1978 AND 1979
EXPRESSED IN ACTUAL DOLLAR VALUES AND PERCENTAGES

	Inuvik Region \$			Inuvik Region %		
	1980	1979	1978	1980	1979	1978
Cash	173,148	129,770	129,096	15.15	12.64	14.71
Accounts Receivable	284,568	226,162	225,423	24.90	22.03	25.68
Inventory	542,387	519,228	391,743	47.46	50.58	44.63
Other Assets	17,817	15,057	15,431	1.56	1.47	1.76
Investments	21,222	20,041	9,476	1.86	1.95	1.08
Fixed Assets	103,864	116,281	106,518	9.07	11.33	12.14
TOTAL ASSETS	1,142,826	1,026,539	877,687	100.00	100.00	100.00
General Liabilities	1,104,656	825,993	710,657	96.66	80.46	80.97
Long Term Liabilities	73,703	86,859	94,663	6.45	8.46	10.79
BMC Loans	255,989	165,934	131,480	22.40	16.17	14.98
Share Capital	20,600	11,199	5,154	1.80	1.09	.59
Reserves	16,092	37,211	27,995	1.41	3.62	3.19
Savings (Deficit)	(328,219)	(100,657)	(92,262)	(28.72)	(9.80)	(10.52)
Number of Reporting Co-operatives	7	7	7	7	7	7

TABLE #35

KEEWATIN BALANCE SHEET FOR REPORTING CO-OPERATIVES IN 1980
WITH COMPARATIVE FIGURES FOR 1978 AND 1979 EXPRESSED IN ACTUAL
DOLLAR VALUES AND PERCENTAGES

	Keewatin Region \$			Keewatin Region %		
	1980	1979	1978	1980	1979	1978
Cash	208,872	84,372	148,118	7.47	3.85	7.83
Accounts Receivable	555,874	287,532	346,956	19.88	13.11	18.33
Inventory	929,763	698,753	910,014	33.26	31.86	48.08
Other Assets	87,739	208,426	86,126	3.14	9.50	4.55
Investments	122,853	76,638	89,565	4.39	3.49	4.73
Fixed Assets	890,587	837,674	311,827	31.86	38.19	16.48
TOTAL ASSETS	2,795,688	2,193,395	1,892,606	100.00	100.00	100.00
General Liabilities	1,668,517	1,922,465	1,439,513	59.68	87.65	76.05
Long Term Liabilities	404,787	261,493	241,117	14.48	11.92	12.74
BMC Loans	259,247	174,441	204,141	9.27	7.95	10.79
Share Capital	140,693	83,530	160,297	5.03	8.81	8.47
Reserves	145,121	53,225	119,580	5.19	2.43	6.32
Savings (Deficit)	177,328	(301,759)	(272,042)	6.34	(13.76)	(14.37)
Number of Reporting Co-operatives	7	6	7	7	6	7

TABLE #36

BAFFIN (NORTH) BALANCE SHEET FOR REPORTING CO-OPERATIVES IN 1980
WITH COMPARATIVE FIGURES FOR 1978 AND 1979 EXPRESSED IN ACTUAL
DOLLAR VALUES AND PERCENTAGES

	Baffin Region (North) \$			Baffin Region (North) %		
	1980	1979	1978	1980	1979	1978
Cash	73,822	82,623	85,266	3.48	3.90	4.43
Accounts Receivable	418,174	436,460	488,866	19.67	20.58	25.38
Inventory	952,011	1,009,256	860,014	44.78	47.59	44.66
Other Assets	70,938	73,274	48,269	3.34	3.45	2.50
Investments	56,282	53,914	34,465	2.65	2.54	1.79
Fixed Assets	554,719	465,234	408,982	26.09	21.94	21.24
TOTAL ASSETS	212,946	120,761	1,925,862	100.00	100.00	100.00
General Liabilities	1,896,550	1,823,889	1,694,133	89.21	86.00	87.97
Long Term Liabilities	320,618	327,904	356,818	15.08	15.46	18.53
BMC Loans	174,590	21,512	25,112	8.21	1.02	1.30
Share Capital	169,001	156,517	161,324	7.95	7.38	8.38
Reserves	3,152	71,729	40,329	0.15	3.38	2.09
Savings (Deficit)	(437,965)	(280,790)	(351,854)	(20.60)	(13.24)	(18.27)
Number of Reporting Co-operatives	6	6	6	6.00	6	6

TABLE #37

BAFFIN (SOUTH) BALANCE SHEET FOR REPORTING CO-OPERATIVES IN 1980
WITH COMPARATIVE FIGURES FOR 1978 AND 1979 EXPRESSED IN ACTUAL
DOLLAR VALUES AND PERCENTAGES

	Baffin Region (South) \$			Baffin Region (South) %		
	1980	1979	1978	1980	1979	1978
Cash	69,010	214,848	225,467	1.85	7.04	9.24
Accounts Receivable	863,242	505,254	397,187	23.08	16.56	16.28
Inventory	1,591,869	1,363,424	939,606	42.57	44.68	38.50
Other Assets	93,784	88,571	42,983	2.51	2.90	1.76
Investments	358,817	342,562	318,896	9.60	11.23	13.07
Fixed Assets	762,865	536,636	516,078	20.40	17.59	21.15
TOTAL ASSETS	3,739,587	3,051,295	2,440,217	100.00	100.00	100.00
General Liabilities	1,398,617	1,262,921	832,311	37.40	41.39	34.10
Long Term Liabilities	169,489	150,842	173,252	4.53	4.95	7.10
BMC Loans	136,900	65,000	--	3.66	2.13	--
Share Capital	1,176,262	1,097,998	962,820	31.45	35.98	39.46
Reserves	334,349	237,153	187,791	8.94	7.77	7.70
Savings (Deficit)	523,965	237,381	284,043	14.02	7.78	11.64
Number of Reporting Co-operatives	7	7	7	7	7	7

TABLE #38

CONSOLIDATED BALANCE SHEET FOR CO-OPERATIVES SHOWING A NET SAVINGS IN 1980
EXPRESSED IN ACTUAL DOLLAR VALUES AND IN PERCENTAGES WITH COMPARATIVE FIGURES
FOR 1979

	Dollar Values		Percentages	
	1980	1979	1980	1979
Cash	509,791	485,476	4.98	5.35
Accounts Receivable	2,052,838	1,430,152	20.06	15.75
Inventory	3,978,512	3,803,426	38.88	41.90
Other Assets	265,760	411,286	2.60	4.53
Investments	635,924	549,635	6.21	6.05
Fixed Assets	2,790,099	2,398,016	27.27	26.42
TOTAL ASSETS	10,232,924	9,077,991	100.00	100.00
General Liabilities	4,590,780	4,814,651	44.86	53.04
Long Term Liabilities	1,050,309	942,794	10.26	10.39
BMC Loans	780,359	523,294	7.63	5.76
Share Capital	1,904,480	1,715,465	18.61	18.90
Reserves	648,134	518,489	6.33	5.71
Savings (Deficit)	1,258,862	563,298	12.30	6.20

TABLE #39

CONSOLIDATED BALANCE SHEET FOR CO-OPERATIVES SHOWING A NET LOSS IN 1980
 EXPRESSED IN ACTUAL DOLLAR VALUES AND IN PERCENTAGES WITH COMPARATIVE FIGURES
 FOR 1979

	Dollar Values		Percentages	
	1980	1979	1980	1979
Cash	157,528	196,581	5.40	7.50
Accounts Receivable	535,434	533,229	18.39	20.34
Inventory	1,529,031	1,216,056	52.50	46.38
Other Assets	76,487	48,651	2.63	1.85
Investments	81,170	82,311	2.79	3.14
Fixed Assets	532,605	545,075	18.29	20.79
TOTAL ASSETS	2,912,255	2,621,903	100.00	100.00
General Liabilities	2,878,345	2,676,287	98.83	102.07
Long Term Liabilities	316,442	324,634	10.87	12.38
BMC Loans	757,928	499,567	26.02	19.05
Share Capital	174,552	145,111	5.99	5.54
Reserves	14,766	29,418	.51	1.12
Savings (Deficit)	(1,229,778)	(1,053,114)	(42.23)	(40.16)

TABLE #40

FINANCIAL STANDARDS FOR REPORTING CO-OPERATIVES, CLASSIFIED ACCORDING
TO COMMON REVENUE RANGES WITH COMPARATIVE FIGURES FOR 1979.

Range	Less than 100,000		100,000 to 150,000		150,000 to 200,000		200,000 to 400,000		400,000 to 800,000		8,000 or More		N.W.T. Total	
	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979
RATIO'S														
<u>Current Assets</u> <u>Current Liabilities</u>	1.61	1.84	--	1.43	.85	.77	.89	.84	1.30	1.08	1.60	1.48	1.22	1.08
<u>Sales</u> <u>Inventory</u>	10.45	6.85	--	3.63	1.58	2.96	2.91	2.97	3.86	2.72	4.36	4.22	3.69	3.26
<u>Sales</u> <u>Fixed Assets</u>	7.40	1.86	--	2.54	11.95	6.59	4.89	4.63	6.15	5.54	6.77	6.23	6.12	5.55
<u>Sales</u> <u>Total Assets</u>	.52	.15	--	.26	.86	1.43	1.29	1.24	1.64	1.35	1.77	1.63	1.55	1.40
<u>Total Assets</u> <u>Net Savings (Loss)</u>	(19.94)	88.24	--	5.97	(5.28)	(5.28)	(14.01)	30.83	8.21	133.54	7.04	9.02	15.71	29.70
<u>Debt</u> <u>Members Equity</u>	4.81	3.03	--	.60	21.29	7.26	16.67	26.99	7.97	6.63	4.13	1.48	13.96	5.10
PERCENTAGES														
<u>Accounts Receivable</u> <u>Sales</u>	76.61	308.76	--	6.67	29.75	14.83	11.95	11.01	10.30	11.32	12.87	11.35	12.73	12.01
<u>Members Equity</u> <u>Assets</u>	15.43	24.82	--	62.51	(44.14)	(18.93)	(19.68)	(3.85)	25.06	13.10	38.22	40.26	15.83	16.40
<u>Savings (Loss)</u> <u>Members Equity</u>	(32.51)	4.57	--	26.78	(42.90)	(99.99)	(36.27)	19.86	48.62	5.72	37.15	27.51	40.21	20.53

THE CANADIAN ARCTIC CO-OPERATIVE FEDERATION LIMITED

STATEMENT OF SAVINGS

	<u>Year ended December 31</u>	
	<u>1980</u>	<u>1979</u>
Revenue		
Merchandising division sales	\$7,755,364	\$6,997,597
Less: Cost of sales	7,268,573	6,555,190
	<u>486,791</u>	<u>442,407</u>
Northern Images division sales	1,496,583	1,359,686
Less: Cost of sales	871,623	819,812
	<u>624,960</u>	<u>539,874</u>
Operating Grants (Note 1):		
Government of Canada	360,000	309,300
Government of the Northwest Territories	125,000	125,000
	<u>485,000</u>	<u>434,000</u>
Other Government Grant & Misc. revenue:		
Human Resource Development grants	220,069	330,308
Less: Related expenses for non-recurring programs	42,017	(127,939)
	<u>178,052</u>	<u>202,369</u>
Management and Accounting Services	274,040	214,198
Fees for services rendered	36,251	61,517
Training and management assistance grants	17,657	32,958
Special ARDA Education and Training grants	736,297	352,794
	<u>1,242,297</u>	<u>863,836</u>
	<u>2,839,048</u>	<u>2,280,417</u>
Operating and administration expenses (Schedule 1)	2,804,512	2,301,365
Operating and profit (loss)	34,536	(20,948)
Other income and charges (Schedule 3)	43,213	39,755
Savings for the year (Exhibit B)	<u>\$ 77,749</u>	<u>\$ 18,807</u>