

Name of Co-operative: Ikaluktutlak Co-operative Limited
Location: Cambridge Bay, N.W.T.
Incorporation Date: April 21, 1961
Fiscal Year End: March 31

STATEMENT OF OPERATIONS	1976	1977	1978	1979	1980	1981
Sales	223,597	335,140	566,811	595,229	633,741	1,017,408
Contract and Other Revenue	2,198	90,521	54,992	221,310	69,201	107,195
Total Revenue	225,795	425,661	621,803	816,539	702,942	1,124,603
Gross Margins - Sales	151,161	181,370	302,120	351,633	357,208	470,082
Gross Margins - Contracts & Other	2,198	90,521	54,992	221,310	69,201	107,195
Total Margins	153,359	271,891	357,112	572,943	426,409	577,277
Total Expenses	107,510	282,631	354,311	499,961	395,559	564,837
Operating Savings (Loss)	45,849	(10,740)	2,801	72,982	30,850	12,440
Other Income	(4,137)	36,733	16,560	13,720	31,932	34,839
NET SAVINGS (LOSS)	41,712	25,993	19,361	86,702	62,782	47,279

BALANCE SHEET

Current Assets						
Accounts Receivable	40,544	80,740	41,040	92,284	40,102	196,513
Inventory	17,476	35,225	40,419	70,466	144,350	375,400
Other Current Assets	11,864	23,716	44,047	50,888	52,497	49,755
Total Current Assets	69,903	139,681	125,506	213,638	236,949	621,668
Fixed Assets						
Other Assets	232,670	228,353	334,271	275,387	338,954	630,117
TOTAL ASSETS	302,812	368,273	460,894	489,120	579,455	1,289,765
Current Liabilities						
Accounts Payable - NWT CDF	0	0	0	0	0	0
Accounts Payable - Other	25,307	7,944	120,916	120,797	187,726	455,993
Other current Liabilities	9,618	71,086	31,561	34,853	24,864	176,338
Current Portion L.T.D.	6,081	17,000	29,709	32,689	22,565	25,074
Total Current Liabilities	41,006	96,030	182,186	188,339	235,155	657,395
Long Term Debt						
Less: Current Portion	125,262	145,430	197,576	165,852	142,618	295,495
Total Long Term Debt	119,181	128,430	167,867	133,163	120,053	270,421
Total Liabilities	160,187	224,460	350,053	321,502	355,208	927,816
Deferred Government Assistance						
Members Equity	0	0	0	0	0	0
Shares	31,545	51,240	65,285	38,359	99,206	98,870
Other	111,090	92,573	45,556	132,259	125,041	263,079
Total Members Equity	142,635	143,813	110,841	170,618	224,247	361,949
TOTAL LIABILITIES & EQUITY	302,812	368,273	460,894	489,120	579,455	1,289,765

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STATEMENT OF OPERATIONS	1982	1983	1984	1985	1986	1987
Sales	1,900,708	1,026,960	1,071,807	1,642,918	2,047,628	2,082,175
Contract and Other Revenue	420,421	344,385	113,882	97,029	82,651	77,378
Total Revenue	2,321,129	1,371,345	1,185,689	1,739,947	2,130,279	2,159,553
Gross Margins - Sales	246,529	229,572	438,019	881,420	881,967	836,451
Gross Margins - Contracts & Other	420,421	344,385	113,882	91,510	82,651	77,378
Total Margins	666,950	573,957	551,901	772,930	964,618	913,829
Total Expenses	735,388	761,754	720,231	666,062	732,711	775,148
Operating Savings (Loss)	(68,438)	(187,797)	(168,330)	106,868	231,907	138,681
Other Income	40,679	8,927	1,875	83,564	73,297	54,312
NET SAVINGS (LOSS)	(27,759)	(178,870)	(166,455)	190,432	305,204	192,993

BALANCE SHEET

Current Assets						
Accounts Receivable	210,169	138,285	80,048	72,280	151,128	222,749
Inventory	402,603	394,509	313,451	362,452	359,112	406,519
Other Current Assets	120,581	78,862	102,302	63,312	96,007	53,736
Total Current Assets	733,353	611,656	495,801	498,044	606,247	683,004
Fixed Assets						
Fixed Assets	486,921	363,180	335,580	297,980	265,853	267,963
Other Assets	68,169	38,558	23,570	23,571	9,811	9,666
TOTAL ASSETS	1,298,473	1,013,374	854,961	819,595	881,711	960,633
Current Liabilities						
Accounts Payable - NWT CBDF	0	0	0	0	0	2,781
Accounts Payable - Other	441,705	427,526	500,536	244,733	18,863	62,556
Other current Liabilities	256,742	131,170	94,260	151,335	204,053	155,988
Current Portion L.T.D.	49,370	70,942	85,037	91,329	80,645	86,747
Total Current Liabilities	747,817	629,638	679,833	487,397	303,561	308,072
Long Term Debt						
Long Term Debt	391,036	366,007	347,425	333,006	290,787	256,779
Less: Current Portion	49,370	70,942	85,037	91,329	80,645	86,747
Total Long Term Debt	341,716	295,065	262,388	241,679	210,122	170,032
Total Liabilities	1,089,533	924,703	942,221	729,076	513,683	478,104
Deferred Government Assistance						
Deferred Government Assistance	0	0	0	0	0	0
Members Equity						
Shares	141,938	145,123	143,728	142,833	143,743	243,887
Other	66,922	(56,452)	(230,988)	(52,414)	224,285	238,642
Total Members Equity	208,860	88,671	(87,260)	90,519	368,028	482,529
TOTAL LIABILITIES & EQUITY	1,298,473	1,013,374	854,961	819,595	881,711	960,633

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STATEMENT OF OPERATIONS	1988	1989	1990	1991	1992	1993
Sales	2,354,045	3,233,053	3,396,311	3,672,425	3,768,649	3,423,577
Contract and Other Revenue	90,650	98,988	120,584	114,428	111,126	104,453
Total Revenue	2,444,725	3,332,019	3,516,895	3,786,853	3,879,775	3,528,030
Gross Margins - Sales	954,784	1,177,465	1,331,780	1,427,469	1,382,680	1,105,148
Gross Margins - Contracts & Other	90,690	98,966	120,584	114,428	111,126	104,453
Total Margins	1,045,464	1,276,431	1,452,364	1,541,897	1,493,806	1,209,601
Total Expenses	874,919	1,017,159	1,193,540	1,307,464	1,355,784	1,288,361
Operating Savings (Loss)	170,545	259,272	258,824	234,433	138,042	(78,760)
Other Income	150,368	174,893	92,794	166,073	173,268	92,030
NET SAVINGS (LOSS)	320,843	434,165	351,618	400,506	311,310	13,270

BALANCE SHEET

Current Assets						
Accounts Receivable	128,850	165,916	193,919	291,572	444,880	272,884
Inventory	544,627	561,612	551,777	519,141	495,498	599,159
Other Current Assets	97,805	98,634	65,226	216,936	74,068	57,516
Total Current Assets	771,282	826,162	810,922	1,027,649	1,014,436	929,559
Fixed Assets						
Fixed Assets	293,673	517,807	1,267,208	1,153,096	1,138,584	1,030,955
Other Assets	9,500	41,530	174,369	187,637	254,065	309,059
TOTAL ASSETS	1,074,515	1,385,499	2,252,519	2,368,381	2,407,085	2,269,573
Current Liabilities						
Accounts Payable - NWT CDBF	53,070	50,836	261,804	26,550	39,706	82,815
Accounts Payable - Other	66,508	65,009	220,139	127,392	71,264	82,139
Other current Liabilities	11,498	25,529	50,408	33,982	13,193	18,478
Current Portion L.T.D.	78,939	63,264	67,939	49,272	46,440	52,767
Total Current Liabilities	210,045	204,638	600,290	237,196	170,603	236,199
Long Term Debt	218,763	188,606	453,393	635,740	586,167	639,421
Less: Current Portion	78,939	63,264	67,939	49,272	46,440	52,767
Total Long Term Debt	139,814	125,342	385,454	586,468	539,727	486,654
Total Liabilities	349,859	329,980	985,744	823,664	710,330	722,852
Deferred Government Assistance	0	0	0			
Members Equity						
Shares	297,246	429,507	613,967	807,800	1,004,415	1,041,111
Other	427,410	626,012	652,808	736,917	692,340	505,610
Total Members Equity	724,656	1,055,519	1,266,775	1,544,717	1,696,755	1,546,721
TOTAL LIABILITIES & EQUITY	1,074,515	1,385,499	2,252,519	2,368,381	2,407,085	2,269,573

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STATEMENT OF OPERATIONS	1994	1995	1996	1997	1998	1999
Sales	3,812,990	3,526,406	3,402,841	2,898,847	2,970,058	2,955,581
Contract and Other Revenue	68,749	64,920	71,562	174,598	150,460	256,715
Total Revenue	3,881,739	3,591,326	3,474,403	3,071,445	3,120,518	3,212,296
Gross Margins - Sales	1,277,627	1,195,107	1,203,350	1,048,730	1,084,387	1,187,268
Gross Margins - Contracts & Other	68,749	64,920	71,562	106,023	94,855	95,775
Total Margins	1,346,376	1,260,027	1,274,912	1,154,753	1,189,242	1,283,043
Total Expenses	1,322,394	1,311,889	1,608,290	1,479,491	1,393,081	1,312,703
Operating Savings (Loss)	23,982	(51,862)	(333,378)	(324,738)	(203,839)	(29,660)
Other Income	88,462	91,063	125,739	169,105	144,403	209,661
NET SAVINGS (LOSS)	112,444	39,201	(207,639)	(155,633)	(59,436)	180,001

BALANCE SHEET

Current Assets						
Accounts Receivable	423,969	480,583	399,344	337,658	434,382	347,621
Inventory	602,025	517,529	611,227	436,069	508,142	458,501
Other Current Assets	80,323	56,725	78,912	58,878	30,563	24,092
Total Current Assets	1,106,317	1,054,837	1,089,483	832,605	973,087	830,214
Fixed Assets						
Fixed Assets	904,916	2,051,636	1,936,780	1,810,563	1,820,398	1,804,570
Other Assets	362,876	406,382	474,025	564,731	664,591	738,131
TOTAL ASSETS	2,374,109	3,512,855	3,500,288	3,207,899	3,458,078	3,372,915
Current Liabilities						
Accounts Payable - NWT CDBF	89,139	957,270	445,775	19,957	205,278	39,879
Accounts Payable - Other	123,316	471,015	548,124	534,461	606,620	498,393
Other current Liabilities	33,116	25,799	50,175	71,379	184,608	173,974
Current Portion L.T.D.	59,957	60,569	63,220	100,788	111,920	125,217
Total Current Liabilities	305,528	1,514,653	1,107,294	726,595	1,108,427	837,463
0						
Long Term Debt	485,922	428,013	1,043,296	1,340,002	1,237,871	1,307,216
Less: Current Portion	59,957	60,569	63,220	100,788	111,920	125,217
Total Long Term Debt	425,965	367,444	980,076	1,239,204	1,125,951	1,181,999
Total Liabilities	731,493	1,882,097	2,087,360	1,965,799	2,234,378	2,019,462
Deferred Government Assistance						
Members Equity						
Shares	1,024,562	1,063,703	1,067,212	1,062,017	1,043,325	1,042,805
Other	618,054	577,055	345,716	190,083	180,373	310,648
Total Members Equity	1,642,616	1,630,758	1,412,928	1,242,100	1,223,698	1,353,453
TOTAL LIABILITIES & EQUITY	2,374,109	3,512,855	3,500,288	3,207,899	3,458,078	3,372,915