ᐅᑯᓄᖕᒐ ᑲᑎᒪᔨᓄᑦ ᐃᓚᐅᔪᑦ ᐅᕙᓂ ᓄᓇᕗᒻᒥ ᐆᒪᔪᓕᕆᔨᕐᔪᐊᑦ ᑲᑎᒪᔨᖏᑦ ᐊᒻᒪᓗ ᐅᑯᐊ ᓄᓇᕗᒻᒥ ᖃᐅᔨᓴᕈᑎᖁᑦ ᐸᐸᑕᑦ:

ᖃᐅᔨᓴᕐᓯᒪᓕᕋᑦᑎᒍ ᑮᓇᐅᔾᔫᑦ ᑎᑎᖅᑕᑦ ᐅᕙᓂ ᓄᓇᕗᒻᒥ ᐆᒪᔪᓕᕆᔨᕐᔪᐊᑦ ᑲᑎᒪᔨᖏᑦ ᐊᒻᒪᓗ ᐅᑯᐊ ᓄᓇᕗᒻᒥ ᐆᒪᔪᕐᓂᒃ ᖃᐅᔨᓴᕈᑎᖁᑦ ᐸᐸᑕᑦ ᑎᑭᑦᑐᒍ ᒫᔨ 31, 1998, ᒪᓕᑦᑐᒋᑦ ᑭᒃᑯᑐᐃᓐᓇᕐᓄᑦ ᖃᓄᐃᒋᔭᐅᖏᑦᑐᑦ ᖃᐅᔨᓴᕐᓂᕐᒧᑦ ᐱᐅᓯᐅᔪᑦ ᐊᒻᒪᓗ ᐅᖃᐅᑕᐅᔪᑦ ᐊᑐᕐᑎᑕᐅᖏᑦᑐᑦ ᐃᓱᒪᒍᑏᑦ ᑖᒃᑯᓂᖕᒐ ᑮᓇᐅᔾᔫᑦ ᑎᑎᖅᑕᓂᒃ ᑕᒡᕙᓂ ᐅᓂᒃᑳᑎᓐᓂ ᐅᓪᓗᖅᑐᓂ ᐄᑉᕆᓕ 30, 1998.

ᐃᓱᒪᒋᓐᓂ, ᑖᒃᑯᐊ ᑐᑭᓯᒍᑏᑦ ᐱᑕᖃᑦᑐᑦ ᐃᓗᐊᓂ ᐃᓚᒋᓕᐅᓯᒪᔩᑉ ᑮᓇᐅᔾᔪᓕᕆᓂᕐᒧᑦ ᓇᐃᓪᓕᑎᕐᓯᒪᔪᑦ ᐊᔾᔨᒋᕙᐃᑦ ᑖᒃᑯᐊ ᖁᓪᓕᒃᑯᑦ-ᐅᖃᐅᑕᑦ ᑮᓇᐅᔾᔫᑦ ᑎᑎᖅᑕᑦ ᑖᒃᑯᓈᖕᒐᑦ ᐱᕝᕕᐅᔪᑦ.

ᐱᒋᔪᐊᕐᓗᓂ ᐱᐅᓂᖕᓯᒥᒃ ᑐᑭᓯᒍᑎᓂᒃ ᑲᑎᒪᔩᑦ ᐊᒻᒪᓗ ᐸᐸᑦᓯᔩᑦ ᑮᓇᐅᔭᑎᒍᑦ ᖃᓄᐃᓕᖕᒐᓂᖏᓐᓂᒃ ᐊᒻᒪᓗ ᖃᐅᔨᔭᓂᒃ ᑖᒃᑯᐊ ᐊᐅᓚᓂᖏᓐᓄᑦ ᑕᒫᓂ ᐊᕐᕌᒍᒥ ᑲᒪᒋᔭᒥ, ᐅᑯᐊ ᑮᓇᐅᔭᓕᕆᓂᕐᒧᑦ ᓇᐃᓪᓕᑎᕐᓯᒪᔪᑦ ᐅᖃᓕᒫᕐᑕᐅᒋᐊᖃᕐᐳᑦ ᐃᓱᒪᒋᓗᒋᑦ ᐊᑐᕐᑐᑦ ᖃᐅᔨᓴᕐᑕᐅᒪᔪᑦ ᐊᕐᕌᒍᑕᒫᑦ ᑮᓇᐅᔾᔫᑦ ᑎᑎᖅᑕᑦ.

ᒪᑲᐃ ᓛᓐᑕᐅ, ᐊᓪᓚᑦᑕᐅᒪᔪᑦ ᑮᓇᐅᔭᓕᕆᔨᑦ
ᐃᖃᓗᐃᑦ, ᓄᓇᕗᑦ
ᐄᑉᕆᓕ 30, 1998

Tabkononga Katimayiit Meetiktinot ovani Nunavutmi Omayulikiot Monagiyiit Katimayiit ovalo okoalo Nuanvutmi Ehivgioktit Manikakviat:

Ovagut hapkononga maniit atoknigitnik ehivgiokhitaktogot ovani maniotaitnik Nunavutmi Omayulikiot Monagiyiit Katimayiit ovalo Nunavutmi Omayulikiot Ehivgioktit Maniit eniktavut okiot Masi 31, 1998, in atokhota inuit manilikotaitigot atokhotat nammagiyaovaktonik ehivgiogotinik maniit atutainik ovalo okaohikaktogut ehoigiaptingnik maniit atoknigitnik manilikotinik ovagut ema titigakogut April 30, 1998.

Ovut ehomayugot ematot, okoa naonaitkotit titigat pikahiotihimayut maniit atoknigit ehoaktugaloat hamani manilikinikmi ema ehoagiavut kihime elait naonaitiakhimaitmata.

Ema ehoatkianik takoyumayugot kanok Katimayiit ovalo okoa Manikakvik kanogitpa voalo kanoklikiak aolavagonakhivut okiot talvani atokpagaitni maniit atotiangitpalaktot talvani okiomi, tabkoa kingliit titiga maniit atoknigit taigoagiami naonaktot manilikiyiit elihimalaitait ehoiginiakhogitlo ema ehoakhitiagomikihim manilikiniit nakoohiniagaloaktot.

MacKay Landau, Manilikiot Nahaiyit
Iqaluit, Nunavut
April 30, 1998

To the Board Members of Nunavut Wildlife Management Board and the Nunavut Research Trust:

We have audited the financial statements of the Nunavut Wildlife Management Board and the Nunavut Wildlife Research Trust as of March 31, 1998, in accordance with generally accepted auditing standards and expressed unqualified opinions on these financial statements in our reports dated April 30, 1998.

In our opinion, the information contained in the attached financial summaries is consistent with the above-mentioned financial statements from which it was derived.

To obtain a better understanding of the Board's and the Trust's financial positions and the results of their operations for the year in question, the financial summaries should be read in light of the relevant audited annual financial statements.

MacKay Landau, Chartered Accountants
Iqaluit, Nunavut
April 30, 1998

ᓄᓇᕗᑦᒥ ᐆᒪᔪᓕᕆᔨᑦᔪᐊᑦ ᑲᑎᒪᔨᖏᑦ • Nunavutmi Omayulikiot Monagiyiit Katimayiit • Nunavut Wildlife Management Board

ᐊᕐᕌᒍᓄᑦ ᓄᖑᓪᓚᓯᓐᓄᑦ ᒫᑦᓯ 31, 1998 ᐊᒻᒪᓗ ᒫᑦᓯ 31, 1997

Ovani okiomi eniktomi Masi 31, 1998 ovalo Masi 31, 1997

For the years ended March 31, 1998 and March 31, 1997

			1998	1997
ᐱᕐᑯᑏᑦ	**PIOTAIT**	**ASSETS**		
ᑮᓇᐅᔦᑦ ᑮᓇᐅᔭᒃᑯᕕᒃᒥ	Manivialuit Manikavikmi	Cash in Bank	$85,408	$113,558
ᑮᓇᐅᔦᑦ ᑎᑭᕆᐊᕋᑦ	Maniit Kaiyukhat	Accounts Receivable	142,405	150,825
ᓂᐅᕕᕐᑕᐅᒍᓐᓇᕐᑐᑦ ᓇᓪᓕᐅᒃᑯᒫᑦ ᐊᑭᖓᐊᖏᑦ *	Maniit Tutkomayut Akiit *	Marketable Securities at Cost *		
(ᓂᐅᕕᐊᒃᓴᐅᒍᓂ ᐊᑭᖓᐊᖓ $14,438,384	(1997-mi Akikaktigivlotik	(at market value $14,438,384		
1997-ᒥ)	$14,438,384-mik)	in 1997)	–	14,438,384
ᐊᑭᓕᕇᕐᓯᒪᔪᑦ ᑮᓇᐅᔭᐃᔭᕈᑏᑦ	Akiligiiktot Atogat	Prepaid Expenses	13,144	10,313
ᐊᑭᑐᔫᑎᑦ ᐱᕐᑯᑏᑦ	Akitoyut Piotit	Capital Assets	261,373	344,819
ᑲᑎᑦᑐᒋᑦ	**Tamaita**	**Total**	**$502,330**	**$15,057,899**
ᐊᑭᓕᕐᓱᕆᐊᕋᑦ	**AKILIKTOKHAT**	**LIABILITIES**		
ᑮᓇᐅᔦᑦ ᐊᑭᕋᒍᑎᒋᕆᐊᕋᑦ	Atogat Akiliktokhat	Accounts Payable	$124,419	$406,115
ᐊᑭᖓᐊᖏᑦ	**AKIKAKTOT**	**EQUITY**		
ᑲᑎᑦᑐᒋᑦ ᐱᕐᑯᑏᑦ	Tamaita Piotit	Net Assets	$377,911	$227,395
ᖃᐅᔨᓴᕐᓂᕐᒧᑦ ᑮᓇᐅᔦᑦ *	Ehivgiogotit Maniit *	Research Funds *	0	14,424,389
ᑲᑎᑦᑐᒋᑦ	**Tamaita**	**Total**	**$502,330**	**$15,057,899**
ᑮᓇᐅᔭᕐᑖᖑᕙᑦᑐᑦ ᐊᒻᒪᓗ ᐊᑭᓕᕐᓱᕆᐊᕋᑦ	**KAIVAKTOT OVALO AKILIGAKHAT**	**REVENUES AND EXPENSES**		
ᑮᓇᐅᔭᕐᑖᖑᕙᑦᑐᑦ	Kaivaktot	Revenues		
ᒐᕙᒪᖁᓐᓂᒃ ᑲᓇᑕᒥ	Kanatap Kavamaitnit	Government of Canada		
ᐊᐅᓚᓂᕐᒧᑦ ᐃᑲᔪᕐᑕᐅᒍᑏᑦ	Aolayami Toniyaovaktot	Operating Contributions	$3,751,938	$4,168,300
ᐱᕈᕐᓴᕐᑕᓂᒃ ᑮᓇᐅᔾᔭᖅᓴᐅᑏᑦ	Naovaliavakto Maniit	Investment Income	23,026	44,154
ᐊᓯᖏᓐᓂᒃ	Allat	Other	63,737	53,441
ᑲᑎᑦᑐᒋᑦ	**Tamaita**	**Total**	**$3,838,701**	**$4,265,895**
ᐊᑭᓕᕐᓱᕆᐊᕋᑦ	Atogat	Expenses		
ᑮᓇᐅᔾᔭᖅᓴᐅᑏᑦ ᐊᒻᒪᓗ ᐃᑲᔫᓯᐊᑦ	Sakhait ovalo Ekayuhiagotit	Salaries and Benefits	930,093	783,939
ᐊᓯᖏᑦ ᐊᐅᓚᓂᕐᒧᑦ ᐊᑭᓕᕐᓱᕆᐊᕋᑦ	Allat Aolatjutit Akiit	Other Operating Expenses	1,214,612	1,103,417
ᓄᑦᑎᕐᑕᑦ ᐅᕗᖓ RWOs ᐊᒻᒪᓗ HTOs	Nuutpaktot RWO HTOnot	Transfers to RWOs and HTOs	1,703,625	1,675,291
ᖃᐅᔨᓴᕐᓂᕐᒧᑦ ᐃᑲᔪᕐᑕᐅᒍᑏᑦ	Ehivgiogotit Tonivaktot	Research Contributions	106,350	530,723
ᐊᓯᖏᑦ	Allat	Other	(266,495)	43,684
ᑲᑎᑦᑐᒋᑦ	**Tamaita**	**Total**	**$3,688,185**	**$4,137,054**
ᖄᖏᐅᑎᒍᑏᑦ ᑮᓇᐅᔭᕐᑖᖑᕙᑦᑐᓄᑦ	**Avatkovaktot Kaivaktot**	**Excess of Revenues**	**$150,516**	**$128,841**

* **ᖃᐅᔨᒪᒍᒃ:** ᓄᓇᕗᒻᒥ ᐆᒪᔪᓕᕆᔨᒃᔪᐊᑦ ᖃᐅᔨᓴᕐᓂᒃᒧ ᑮᓇᐅᔭᖁᑎᖏ ᓅᑕᐅᓂᑰᕗᑦ ᓄᓇᕗᑦ ᐆᒪᔪᓕᕆᔨᒃᔪᐊᑦ ᖃᐅᔨᓴᕐᓂᕐᒧᓐ ᐸᐸᑦᑎᔨᖏᓐᓄᑦ ᐄᐳᕈ 1, 1997-ᒥ.

* Emaak: Nunavunmi Omayonik Naonaiknikhamot Manet Noktiktitaoyot April 1, 1997-mi Nunavunmi Omayonik Naonaiknikhamot Katitikvianot.

* Note: The Nunavut Wildlife Research Fund was transferred to the Nunavut Wildlife Research Trust on April 1, 1997.

ᓄᓇᕗᑦᒥ ᐆᒪᔪᓕᕐᓂᒃ ᖃᐅᔨᓴᕈᑎᖅᓴᑦ ᐸᐸᑖᑦ • Nunavutmi Omayulikiot Ehivgioktit Maniit • Nunavut Wildlife Research Trust

ᐊᓪᕌᒍ ᓄᖑᓪᐱᓚᒃ ᒫᑦᓯ 31, 1998

Ovani Eniktomi okiok Masi 31, 1998

For the year ended March 31, 1998

			1998
ᐱᖁᑏᑦ	**PIOTAIT**	**ASSETS**	
ᑮᓇᐅᔭᑦ ᑮᓇᐅᔭᒃᑯᕕᒃᒥ	Manivialuit Manikavikmi	Cash in Bank	$12,724
ᓂᐅᕕᕐᑕᐅᒍᓐᓇᕐᑐᑦ ᓇᓪᓕᐅᒃᑯᒫᑦ ᐊᑭᓪᓗᐊᖕᒋᑦ *	Maniit Tutkomayut Akiit *	Marketable Securities at Cost *	
(ᓂᐅᕕᐊᒃᓴᐅᒍᓂ ᐊᑭᓪᓗᐊᖓ $16,376,338	(1998-mi Akikaktigivlotik	(at market value $16,376,338	
1998-ᒥ)	$16,376,338-mik)	in 1998)	15,828,729
ᑮᓇᐅᔭᑦ ᑎᑭᒋᐊᓖᑦ	Maniit Kaiyukhat	Accounts Receivable	1,470
ᑲᑎᑦᑐᒋᑦ	**Tamaita**	**Total**	**$15,842,923**
ᐊᑭᓕᖅᓱᕆᐊᓖᑦ	**AKILIKTOKHAT**	**LIABILITIES**	
ᑮᓇᐅᔭᑦ ᐊᑭᓖᒍᑎᒋᒋᐊᓖᑦ	Atogat Akiliktokhat	Accounts Payable	$11,684
ᐊᑭᓪᓗᐊᖕᒋᑦ	**AKIKAKTOT**	**EQUITY**	
ᑲᑎᑦᑐᒋᑦ ᐱᖁᑏᑦ	Tamaita Piotit	Net Assets	$15,831,239
ᑲᑎᑦᑐᒋᑦ	**Tamaita**	**Total**	**$15,842,923**
ᑮᓇᐅᔭᖅᑖᖑᕙᑦᑐᑦ ᐊᒻᒪᓗ ᐊᑭᓕᖅᓱᕆᐊᓖᑦ	**KAIVAKTOT OVALO AKILIGAKHAT**	**REVENUES AND EXPENSES**	
ᑮᓇᐅᔭᖅᑖᖑᕙᑦᑐᑦ	Kaivaktot	Revenues	
ᐱᕈᖅᓴᖅᑕᓂᒃ ᑮᓇᐅᔾᔭᑦᓴᐅᑏᑦ	Naovaliavakto Maniit	Investment Income	$2,162,145
ᐊᑭᓕᖅᓱᕆᐊᓖᑦ	Atogat	Expenses	
ᖃᐅᔨᓴᖅᓂᖅᒧᑦ ᑲᒪᒋᔭᑦ	Ehivgiogotit Atogat	Research Projects	$725,800
ᐱᕈᖅᓴᖅᑕᓂᒃ ᐊᐅᓚᑦᓯᔨᓄᑦ ᐊᑭᖏᒍᑏᑦ	Manilionik Monaginik Akiit	Investment Management Fees	43,490
ᑲᑎᑦᑐᒋᑦ	**Tamaita**	**Total**	**$769,290**
ᖃᖏᐅᑎᒍᑏᑦ ᑮᓇᐅᔭᖅᑖᖑᕙᑦᑐᓄᑦ	**Avatkotpaktot Maniit**	**Excess of Revenues**	**$1,392,855**

* ᖃᐅᔨᒪᒍᒃ: ᓄᓇᕗᑦ ᐆᒪᔪᓕᕆᔩᖅᐸᐊᑦ ᖃᐅᔨᓴᖅᓂᖅᒧᓐ ᐸᐸᑦᑎᔩᖕᒥ ᐱᓕᕆᓯᒋᐊᓚᐅᖅᑐᑦ ᐄᐳᕈ 1, 1998-ᒥ.

* Emaak: Nunavunmi Omayonik Naonaiknikhamot Katitikvia Pigiakhimayok April 1, 1998-mi.

* Note: The Nunavut Wildlife Research Trust commenced operations on April 1, 1998.