

FreshTracks

Nunavut Wildlife Management Board



Annual Report
2003



Conserving wildlife through the application of Inuit
Qaujimajatuqangit and scientific knowledge



Conserving wildlife through the application of Inuit
Qaujimajatuqangit and scientific knowledge



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Vision Statement

Conserving wildlife through the application of Inuit traditional knowledge and scientific knowledge.

Mission Statement

The NWMB strives to enables and protect the beneficial utilization of wildlife for and by the beneficiaries of the Nunavut Land Claims Agreement as well as other residents of the Nunavut Settlement Area (NSA) and to manage wildlife consistent with the principles of conservation, sustainability and ecosystemic integrity.

The NWMB co-ordinates its functions and activities with the Regional Wildlife Organizations and the Hunters and Trappers Organizations to ensure communication and co-operation with the many communities of the NSA.

The NWMB seeks to identify, develop and bring to bear the best information and expertise in the formulation of its decisions. The Board recognizes the role and power of various sources of information and expertise, including but not limited to, resource users, community elders, traditional knowledge and modern science.

The NWMB operates in an open forum, informing the public and providing for public input and participation.

From the Chairperson

This year the Nunavut Wildlife Management Board (NWMB) continued its period of change and renewal. We regretfully said goodbye to two members, and welcomed a new member on board. At year's end one board position was still vacant, with a new appointee anticipated soon. It was another busy year for the Board. While the Board continued to deal with many varied wildlife issues, as detailed in the pages of this report, a major focus of the year continued to be preparing and planning for the next ten-year contract period. The Board spent many hours identifying goals and strategies for the next 10 years, and presenting our plans and ideas to the Negotiation Team. We also continued to work with the Department of Sustainable Development (DSD) and the Department of Fisheries and Oceans (DFO) to ensure that the NWMB's role is reflected in the new Nunavut Wildlife Act and Nunavut

Fisheries Regulations. The Board and our co-management partners also spent time on several new management initiatives this year. A comprehensive review of the first 4 years of narwhal community-based management was undertaken, in co-operation with DFO. We also participated extensively in the development of new polar bear MOUs with DSD, and continued to work with DSD, NTI and DFO in the Nunavut Fisheries Working Group (NFWG). It continues to be an exciting time for the Board, and for wildlife management in Nunavut, as we move forward with our co-management partners into the challenges of the future.

Nunavut Wildlife Management Board Meetings

Regular Meetings

- #32, Rankin Inlet, June 4 – 6, 2002
- #33, Ikaluktutiak (Cambridge Bay), September 17 – 19, 2002
- #34, Iqaluit, December 10 – 12, 2002

Conference Calls

- #60, April 18, 2002 #61, June 27, 2002
- #62, July 16, 2002 #63, November 1, 2002
- #64, February 2, 2003 #65, March 10, 2003
- #66, March 18, 2003 #67, March 24, 2003

Board Changes

Board Members

Joannie Ikkidluak from Kimmirut, was appointed to the NWMB by the Qikiqtani Inuit Association, representing the Baffin Region, and replacing Moses Koonoo. Joannie served previously on the Board from 1994 to 1998.

Staff

Qiluya Jeffrey moved from her position as Receptionist to the Finance Clerk position, replacing Jeannie Suvega who left in April. The receptionist position was filled by a number of casual employees for the remainder of the year.



Board Decisions

Marine Fisheries

The NWMB decisions with respect to marine fisheries included:

- Allocated the Division 0A Turbot quota to Baffin Fisheries Coalition.
- Allocated 1750 metric tonnes of shrimp in Shrimp Fishing Area 2.
- Allocated shrimp resources in the Nunavut Settlement Area.
- Approved a winter turbot fishery in Cumberland Sound.
- Allocated 1500 metric tonnes of turbot in Davis Strait, Division 0B.
- Approved exploratory fisheries for a number of fish and invertebrate species for the Kugluktuk area.
- Approved an exploratory crab fishery for Pangnirtung area.

Arctic Char

The NWMB decisions with respect to arctic char fisheries included:

- Approved Arctic Char test fisheries for Arctic Bay area.
- Approved an increase in the quota for an Arctic Char test fishery for the Chesterfield Inlet area.
- Approved fishing restrictions for Sylvia Grinnell River in the Iqaluit area.

Marine Mammals

The NWMB decisions with respect to marine mammals included:

- Approved walrus sport hunts for 2003 for Igloolik and Hall Beach.
- Approved a bowhead hunt for the Igloolik / Hall Beach area.

Migratory Birds

The NWMB decisions with respect to migratory birds included:

- Approved an eider down quota for Sanikiluaq.

Caribou, Muskox and Polar Bears

The NWMB decisions with respect to caribou, muskox and polar bears included:

- Approved polar bear quotas for 2002/03 at base allocation levels for most communities.
- Approved the continuation of the moratorium for M'Clintock Channel polar bear until completion of the MOU.
- Approved a sport hunting quota for Repulse Bay for White Island caribou.
- Approved the creation of two temporary muskox management zones and an increase in the muskox quota in two existing zones in the Kivalliq region.
- Approved an increase in the muskox quota for King William Island in the Gjoa Haven area.

Other Activities and Events

Bowhead Hunt

The Board approved a total allowable harvest (TAH) of one bowhead whale to be taken in 2002 or 2003 from the Northern Hudson Bay / Foxe Basin bowhead stock. The hunt was hosted by the communities of Igloolik and Hall Beach, and a bowhead whale was harvested in August, 2002. This was the fourth successful bowhead hunt since the signing of the NLCA.

Community-Based Management

In 1999, we began an innovative new approach to managing wildlife in Nunavut, with the start of a program of community-based management for narwhals. It began in 3 communities in 1999 (Pond Inlet, Repulse Bay and Qikiqtarjuaq) and in 2001 expanded to two more communities (Arctic Bay and Kugaaruk). Initially proposed for a three-year trial period, the Board extended this period for one year (2002) to allow the Board to conduct a thorough review of this system during the year. Working with our co-management partners, NWMB staff visited all 5 communities currently participating in community-based management and held meetings with HTOs, elders, individuals and the public in each community. At year's end, a comprehensive report was being prepared for presentation to the Board.



Harvest Study

The Nunavut Wildlife Harvest Study began in 1996. For a period of 5 years, over 5000 harvesters, in 27 Nunavut communities were interviewed every month to record the wildlife they harvested. This was the largest such study of its kind ever undertaken. In 2002, preliminary reports on the full five years of data were distributed to each community in order to gather feedback and verify the preliminary numbers generated from the harvest study data. In order to ensure that all questions and concerns were addressed and to verify geographical data, the Harvest Study Coordinator, Heather Priest, visited almost all the communities between January and March, with a few communities left to visit in April, 2003. During these visits, Heather met with the HTO board and held public meetings to gather feedback and answer any questions about the data. The feedback received in these meetings will be included in the final report of the harvest study, which should be completed later in 2003.

Nunavut Wildlife Research Trust Funding

Canadian Wildlife Service (\$206,900)

- King Eiders, Kitikmeot: Duckling survival and population biology.
- Polar Bears, Kivalliq: Long-term trends in population ecology in western Hudson Bay in relation to climatic change.
- Common eiders, Kivalliq: Survival and population dynamics.
- Pacific Common Eider, Kitikmeot: Reproductive ecology and survival in Central Arctic.
- Eiders, Baffin: Ecology of Hudson Bay eider wintering at polynyas in the Belcher Islands.
- Eider, Marine Birds, Baffin: Surveys - Frobisher Bay.
- Ivory Gulls, Baffin: Population trends and habitat requirements of gulls breeding in Nunavut.

Department of Fisheries and Oceans

(\$291,100)

- Whales, Nunavut: Whale sampling and stock identification.
- Bowhead whale, Nunavut: Satellite tagging and habitat evaluation.
- Narwhal, Baffin: Movements and dive behaviour study by satellite telemetry – North Baffin.
- Narwhal / Beluga, Baffin: Movements and dive behaviour using satellite telemetry – Cumberland Sound.
- Beluga, Hudson Bay: Movements and dive behaviour study by satellite telemetry – Nelson River.
- Walrus, Baffin: Satellite tagging.
- Walrus, Nunavut: Capture and re-capture methods.
- Arctic char, Baffin: Improving stock assessment for experimental and commercial fisheries using community-based sampling - Cumberland Sound.
- Turbot, Baffin: Age validation.

Department of Sustainable Development

(\$175,000)

- Caribou, Kivalliq: Vegetation mapping using Digital Landsat TM data.
- Caribou, Kivalliq: Seasonal distribution and herd delimitation of north-eastern mainland herd.
- Caribou, Muskox, Baffin: Population status and winter ecology on the south-central Queen Elizabeth Islands.

Nunavut Wildlife Management Board Study Funding

Qikiqtaaluk Wildlife Board (\$30,000)

- Bowhead whale critical habitat study.

Sanikiluaq (\$10,400)

- Reindeer ground survey.



Gjoa Haven (\$40,000)

- Inuit Qaujimajatuqangit Nanurnut (Polar Bear IQ study).
- King William Island Muskoxen population ground survey.

Beverly & Qamanirjuaq Caribou Management Board (\$29,800)

- Monitoring of Beverly-Qamanirjuaq caribou, habitat and community use in relation to changing climate and land use activities.

Board Members and Committees

Members

Ben Kovic, Chairman

David Alagalak, Member*

Nick Amautinuar, Member

Okalik Eegeesiak, Member

Harry Flaherty, Member

Joannie Ikkidluak, Member**

Moses Koonoo, Member*

Kevin McCormick, Member

Meeka Mike, Member

Robert Moshenko, Member

Makivik Appointees***

Johnny Peters

Paulusi Novalinga

* To January, 2003

** From February, 2003

*** Section 40.2.14 of the NLCA states that two Makivik members replace two NWMB members appointed by Designated Inuit Organizations, for decisions of the NWMB that apply to activities that take place in the areas of Equal Use and Occupancy.

Executive Committee

Kevin McCormick, Chairman

David Alagalak, Member*

Harry Flaherty, Member

Meeka Mike, Member

Ben Kovic, Ex-Officio

Gordon Tomlinson, Secretary

Harvest Study Committee

Kevin McCormick, Chairman

Nick Amautinuar, Member

Moses Koonoo, Member*

Robert Moshenko, Member**

Ben Kovic, Ex-officio

Heather Priest, Secretary

.....
* To January, 2003

** From June, 2002

Board Staff

Ben Kovic, Chairman

Jim Noble, Executive Director

Michelle Wheatley, Director - Wildlife Management

Gordon Tomlinson, Director-Finance and Administration

Heather Priest, Harvest Study Coordinator

Josée Galipeau, Wildlife Management Assistant

Evie Amagoalik, Office Manager

Jeannie Suvega, Finance Officer*

Qiluya Jeffreys, Receptionist/Secretary*, Finance Officer**

Tom Demcheson, Regional Liaison Officer-Baffin

Janet Akat, Regional Liaison Officer, Kivalliq

Todd Roche, Regional Liaison Officer, Kitikmeot

.....
* To April, 2002

** From May, 2002

NWMB Advisors

Michael d'Eça, Legal Advisor

NWMB Auditor

Mackay Landau, Chartered Accountants



Auditors' Report

To the Members of the Nunavut Wildlife Management Board

We have audited the statement of financial position of the Nunavut Wildlife Management Board as at March 31, 2003 and the statements of operations, changes in fund balances, and cash flows for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Board as at March 31, 2003 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Iqaluit, Nunavut
May 16, 2003

CHARTERED ACCOUNTANTS



NWMB Statement of Operation

| | BUDGET 2003 | ACTUAL 2003 | ACTUAL 2002 |
|---------------------------------------|------------------|------------------|-------------------|
| REVENUES | | | |
| Operating Contributions | | | |
| Government of Canada | \$4,300,168 | \$4,300,168 | \$3,962,673 |
| Government of Nunavut | 0 | 539,200 | 539,200 |
| Other income | 0 | 30,887 | 43,618 |
| | 4,300,168 | 4,870,255 | 4,545,491 |
| EXPENSES | | | |
| Advertising and promotion | 37,518 | 31,012 | 27,664 |
| Communications | 31,409 | 33,448 | 16,462 |
| Contracted services | 178,020 | 109,423 | 82,705 |
| Amortization | 31,050 | 81,746 | 88,021 |
| Insurance | 18,500 | 17,992 | 13,394 |
| Meeting expenses - Board | 177,976 | 142,063 | 151,851 |
| Meeting expenses - Other | 158,353 | 348,267 | 283,203 |
| Office expenses | 50,776 | 49,202 | 63,885 |
| Office rent | 142,968 | 104,392 | 109,960 |
| Professional fees | 172,608 | 170,733 | 157,926 |
| Publications | 20,570 | 21,047 | 23,693 |
| Staff training | 20,700 | 4,301 | 16,378 |
| Vehicle | 19,243 | 11,755 | 12,312 |
| Wages and benefits | 1,133,718 | 1,063,129 | 1,072,789 |
| Website development | 56,200 | 61,256 | 0 |
| Wildlife conservation education | 70,000 | 36,131 | 86,072 |
| Wildlife studies | 85,181 | 107,620 | 70,566 |
| | 2,404,790 | 2,393,517 | 2,276,881 |
| DISTRIBUTIONS TO RWOS AND HTOS | 1,895,378 | 2,434,577 | 2,357,976 |
| OTHER EXPENSE (REVENUE) | | | |
| Harvest Study (Schedule I) | 0 | (69,272) | (57,578) |
| Loss (gain) on disposal of assets | 0 | 28,305 | (1,735) |
| | 0 | (40,967) | (59,313) |
| TOTAL EXPENSES | 4,300,168 | 4,787,127 | 4,575,544 |
| EXCESS REVENUES (EXPENSES) | \$0 | \$83,128 | (\$30,053) |

NWMB Statement of Changes in Fund Balances



| | INVESTED IN GENERAL FUND CAPITAL ASSETS | | | | | | TOTAL 2003 | |
|---|---|------------------|------------------|------------------|------------------|------------------|---------------|--|
| | GENERAL FUND | | CAPITAL ASSETS | | | | | |
| | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 | | |
| FUND BALANCES, BEGINNING OF YEAR | \$208,917 | \$246,505 | \$263,830 | \$256,295 | \$472,747 | \$502,800 | | |
| Excess revenues (expenses) | 83,128 | (30,053) | 0 | 0 | 83,128 | (30,053) | | |
| Amortization | 81,746 | 88,021 | (81,746) | (88,021) | 0 | 0 | | |
| Loss (gain) on disposal of equipment | 28,305 | (1,735) | (28,305) | 1,735 | 0 | 0 | | |
| Proceeds from disposal of equipment | 1,000 | 5,656 | (1,000) | (5,656) | 0 | 0 | | |
| Purchase of equipment | (31,582) | (99,477) | 31,582 | 99,477 | 0 | 0 | | |
| FUND BALANCES, END OF YEAR | \$371,514 | \$208,917 | \$184,361 | \$263,830 | \$555,875 | \$472,747 | | |



NWMB Statement of Financial Position

| ASSETS | 2003 | 2002 |
|---|------------------|------------------|
| CURRENT | | |
| <hr/> | | |
| Cash | \$265,534 | \$133,081 |
| Accounts receivable | 93,105 | 92,360 |
| Loan receivable - Kivalliq Wildlife Board | 0 | 13,750 |
| Due from Nunavut Wildlife Research Trust (Note 4) | 113,366 | 0 |
| Prepaid expenses | 24,475 | 13,209 |
| | 496,480 | 252,400 |
| EQUIPMENT (Notes 2 and 3) | 184,361 | 263,830 |
| | \$680,841 | \$516,230 |

LIABILITIES

| CURRENT | | |
|--|-----------|----------|
| Accounts payable and accrued liabilities | \$124,966 | \$43,483 |

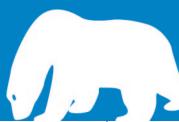
FUND BALANCES

| | | |
|--|------------------|------------------|
| INVESTED IN EQUIPMENT (Notes 2 and 3) | 184,361 | 263,830 |
| GENERAL FUND | 371,514 | 208,917 |
| | 555,875 | 472,747 |
| | \$680,841 | \$516,230 |

Approved:

Chairperson

Executive Director



| | 2003 | 2002 |
|--|------------------|------------------|
| CASH FROM OPERATING ACTIVITIES | | |
| Excess of expenses over revenues | \$83,128 | (\$30,053) |
| Items not requiring cash: | | |
| Amortization | 81,746 | 88,021 |
| Loss (gain) on disposal of equipment | 28,305 | (1,735) |
| | 193,179 | 56,233 |
| Cash provided by (used for) changes in non-cash working capital | | |
| Accounts receivable | (745) | 63,350 |
| Loan receivable - Kivalliq Wildlife Board | 13,750 | 0 |
| Due from Nunavut Wildlife Research Trust | (113,366) | 0 |
| Prepaid expenses | (11,266) | (810) |
| Accounts payable | 81,483 | (51,774) |
| Unearned revenue | 0 | (49,875) |
| | 163,035 | 17,124 |
| INVESTING ACTIVITIES | | |
| Proceeds from disposal of equipment | 1,000 | 5,656 |
| Purchase of equipment | (31,582) | (99,477) |
| | (30,582) | (93,821) |
| INCREASE (DECREASE) IN CASH | 132,453 | (76,697) |
| CASH, BEGINNING OF YEAR | 133,081 | 209,778 |
| CASH, END OF YEAR | \$265,534 | \$133,081 |



For the Year Ended March 31, 2003

1 PURPOSE AND NATURE OF ORGANIZATION

The Nunavut Wildlife Management Board (NWMB) is an institution of public government established pursuant to An Agreement Between the Inuit of the Nunavut Settlement Area and Her Majesty the Queen in right of Canada, also known as the Nunavut Land Claims Agreement. The NWMB is the main instrument of wildlife management and the main regulator of access to wildlife in the Nunavut Settlement Area (NSA). In addition, the NWMB identifies research requirements, funds research and carries out research in order to help maintain an effective system of wildlife management in the NSA. The Board also exercises an extensive advisory authority in the marine environment adjacent to the NSA.

2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared by management in accordance with generally accepted accounting principles. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements involves the use of estimates and approximations which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

Revenue recognition

The deferral method of revenue recognition is followed. Revenue is recognized in the year in which the related expenses are incurred.

Financial Instruments

The Board's financial instruments consist of cash, accounts receivable, advances receivable, accounts payable and accrued liabilities. It is management's opinion that the company is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair value of these financial instruments approximate their carrying values.



Equipment

Equipment is recorded at cost. Amortization is provided on bases designed to amortize the equipment over its estimated useful life. The annual amortization rates are follows:

| | | |
|------------------------|--|-------------------|
| Computer Hardware | 30 % | declining balance |
| Computer Software | 100 % | declining balance |
| Translating Equipment | 20 % | declining balance |
| Office Equipment | 20 % | declining balance |
| Automotive Equipment | 30 % | declining balance |
| Furniture and Fixture | 20 % | declining balance |
| Leasehold Improvements | straight-line over the term of the lease | |

Items of a capital nature costing less than \$500 are expensed in year of purchase.

3 EQUIPMENT

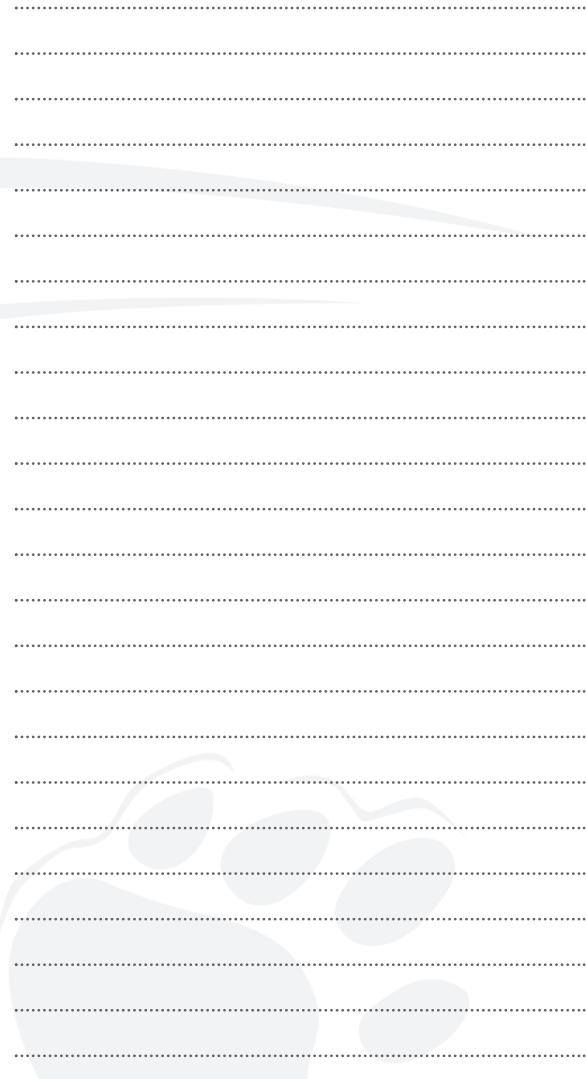
| | COST | 2003 ACCUMULATED AMORTIZATION | NET BOOK VALUE | 2002 NET BOOK VALUE |
|------------------------|-----------|-------------------------------------|-------------------|---------------------------|
| Computer Hardware | \$183,474 | \$110,751 | \$72,723 | \$126,410 |
| Computer Software | 69,645 | 62,207 | 7,438 | 4,611 |
| Translating Equipment | 52,376 | 36,352 | 16,024 | 20,030 |
| Office Equipment | 127,112 | 77,129 | 49,983 | 61,606 |
| Automotive Equipment | 69,761 | 50,547 | 19,214 | 27,449 |
| Furniture and Fixtures | 85,389 | 66,410 | 18,979 | 23,724 |
| Leasehold Improvements | 73,427 | 73,427 | 0 | 0 |
| | \$661,184 | \$476,823 | \$84,361 | \$263,830 |

4 RELATED PARTY TRANSACTIONS

The Board has transactions with the Nunavut Wildlife Research Trust (the Trust), a charitable organization under the same management. During the year, the Board paid a research contribution in the amount of \$175,000 on behalf of the Trust. The Trust repaid \$61,634 of this as at March 31, 2003. These transactions are made at similar terms and prices as transactions with others.

5 INCOME TAX STATUS

The Board is exempt from income taxes under Sec. 149(1)(l) of the *Income Tax Act*.





Auditors' Report

To the Trustees of Nunavut Wildlife Research Trust

We have audited the balance sheet of the Nunavut Wildlife Research Trust as at March 31, 2003, and the statements of revenues and expenses, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Trust's management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Nunavut Wildlife Research Trust as at March 31, 2003 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Iqaluit, Nunavut
May 28, 2003

MacKay Landau

CHARTERED ACCOUNTANTS



NWRT Statement of Revenues And Expenses

FOR THE YEAR ENDED MARCH 31, 2003

| | 2003 | 2002 |
|--|----------------------|------------------|
| REVENUES | | |
| Investment income (loss) | \$(836,934) | \$853,057 |
| Unrealized loss on decline in market value | (474,540) | (204,012) |
| | (1,311,474) | 649,045 |
| EXPENSES | | |
| Research projects - Schedule 1 | 419,718 | 601,727 |
| Investment management fees | 49,093 | 52,617 |
| Professional fees | 1,605 | 1,605 |
| | 470,416 | 655,949 |
| EXCESS REVENUES (EXPENSES) | \$(1,781,890) | \$(6,904) |

NWRT Statement of Changes In Fund Balances



FOR THE YEAR ENDED MARCH 31, 2003

| | 2003 | 2002 |
|-----------------------------------|---------------------|---------------------|
| BALANCE, BEGINNING OF YEAR | \$16,793,114 | \$16,800,018 |
| Excess revenues (expenses) | (1,781,890) | (6,904) |
| BALANCE, END OF YEAR | \$15,011,224 | \$16,793,114 |

NWRT Balance Sheet AS AT MARCH 31, 2003

ASSETS

CURRENT

| | | |
|--------------------------------|---------------------|---------------------|
| Cash | \$40,336 | \$40,595 |
| Marketable securities (Note 3) | 14,848,355 | 16,671,791 |
| Accounts receivable | 249,300 | 95,452 |
| | \$15,137,991 | \$16,807,838 |

LIABILITIES

CURRENT

| | | |
|---|----------------|---------------|
| Accounts payable and accrued liabilities | \$13,401 | \$14,724 |
| Due to Nunavut Wildlife Management Board (Note 4) | 113,366 | 0 |
| | 126,767 | 14,724 |

EQUITY

NET ASSETS

| | | |
|--|---------------------|---------------------|
| | 15,011,224 | 16,793,114 |
| | \$15,137,991 | \$16,807,838 |

APPROVED BY THE BOARD:


Trustee


Trustee



NWRT Statement of Cash Flows

FOR THE YEAR ENDED MARCH 31, 2003

| | 2003 | 2002 |
|---|--------------------|------------------|
| OPERATING ACTIVITIES | | |
| Excess revenues (expenses) | \$(1,781,890) | \$(6,904) |
| Items not requiring cash: | | |
| Unrealized loss on decline in market value | 474,540 | 204,012 |
| | <u>(1,307,350)</u> | <u>197,108</u> |
| Cash provided by (used for) changes in non-cash working capital: | | |
| Accounts receivable | (153,848) | 94,881 |
| Accounts payable and accrued liabilities | (1,323) | (780) |
| Due to Nunavut Wildlife Management Board | 113,366 | 0 |
| | <u>(1,349,155)</u> | <u>291,209</u> |
| INVESTING ACTIVITIES | | |
| Proceeds on sale of marketable securities | 8,660,584 | 1,444,220 |
| Purchases of marketable securities | (7,311,688) | (1,785,989) |
| | <u>1,348,896</u> | <u>(341,769)</u> |
| INCREASE (DECREASE) IN CASH | | |
| | (259) | (50,560) |
| CASH, OPENING | 40,595 | 91,125 |
| CASH, CLOSING | \$40,336 | \$40,565 |



1. PURPOSE AND NATURE OF THE ORGANIZATION

In 1994, pursuant to A Contract Relating to the Implementation of the Nunavut Final Agreement, the Government of Canada provided the Nunavut Wildlife Management Board (NWMB) with a single payment of eleven million dollars for the establishment of a Wildlife Research Fund. Its intended purpose was to provide funding for territorial and federal government departments to carry out wildlife research approved by the NWMB.

Upon that basis, the NWMB established the Nunavut Wildlife Research Trust, which was designated a Registered Charity in 1996. Its Trustees are the members of the NWMB. Since 1997, the Trust has provided an annual funding allocation, exclusively available to government departments. That allocation is administered by the NWMB, in order to address wildlife research priorities as identified by the NWMB.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for the year involves the use of estimates and approximations that have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in the trust's management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

(a) Fund Accounting

The Nunavut Wildlife Research Trust follows the restricted fund method of accounting for contributions.

(b) Financial Instruments

The Board's financial instruments consist of cash, marketable securities, accounts receivable, accounts payable and accrued liabilities. It is management's opinion that the company is not exposed to significant interest, currency or credit risks arising from these

financial instruments. Unless otherwise noted, the fair value of these financial instruments approximate their carrying values.

3. MARKETABLE SECURITIES

Marketable securities are valued at the lower of cost and market value. The investment in marketable securities is used to fund research. The market value of these securities at March 31, 2003 is \$ 14,848,355 (2002 - \$16,671,791).

4. DUE TO NUNAVUT WILDLIFE MANAGEMENT BOARD

The Trust has transactions with the Nunavut Wildlife Management Board (the NWMB), a not-for-profit organization under the same management. During the year, the NWMB paid a research contribution in the amount of \$175,000 on behalf of the Trust. The Trust repaid \$61,634 of this as at March 31, 2003. These transactions are made at similar terms and prices as transactions with others.

5. INCOME TAX STATUS

The Trust is exempt from income taxes under Sec. 149(1)(f) of the Income Tax Act.

6. COMPARATIVE AMOUNTS

Certain 2002 financial statement amounts have been reclassified to conform to the financial statement presentation adopted in the current year.



መርሃር ተጥሪ

መጀመሪያ የሚከተሉትን አገልግሎቶች



፳፻፱፻፲፭

2003



ለአዲርክልኩ የሚከተሉትን ማረጋገጫዎች ስሜው አገልግሎቶች የሚከተሉትን ማረጋገጫዎች



| | |
|---------------------------|----|
| ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ | 1 |
| ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ | 4 |
| ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ | 4 |
| ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ | 4 |
| ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ | 5 |
| ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ | 12 |



РӨЛДЛҮҮСҮҮЧИЙН САЛБАРЫН ТАБАА

2003 2003 2002

РӨЛДЛҮҮСҮҮЧИЙН САЛБАРЫН ТАБАА

| РӨЛДЛҮҮСҮҮЧИЙН САЛБАРЫН ТАБАА | 2003 | 2003 | 2002 |
|--|-------------|-------------|-------------|
| АЛДААНЫ САЛБАРЫН ТАБАА | | | |
| Алдаж буй салбарын табаа | \$4,300,168 | \$4,300,168 | \$3,962,673 |
| Алдаж буй салбарын табаа | 0 | 539,200 | 539,200 |
| Алдаж буй салбарын табаа | 0 | 30,887 | 43,618 |
| | 4,300,168 | 4,870,255 | 4,545,491 |
| АЛДААНЫ САЛБАРЫН ТАБАА | | | |
| Алдаж буй салбарын табаа | 37,518 | 31,012 | 27,664 |
| Алдаж буй салбарын табаа | 31,409 | 33,448 | 16,462 |
| Алдаж буй салбарын табаа | 178,020 | 109,423 | 82,705 |
| Алдаж буй салбарын табаа | 31,050 | 81,746 | 88,021 |
| Алдаж буй салбарын табаа | 18,500 | 17,992 | 13,394 |
| Алдаж буй салбарын табаа - албан ёсны салбарын табаа | 177,976 | 142,063 | 151,851 |
| Алдаж буй салбарын табаа - албан ёсны салбарын табаа | 158,353 | 348,267 | 283,203 |
| Алдаж буй салбарын табаа | 50,776 | 49,202 | 63,885 |
| Алдаж буй салбарын табаа | 142,968 | 104,392 | 109,960 |
| Алдаж буй салбарын табаа | 172,608 | 170,733 | 157,926 |
| Алдаж буй салбарын табаа | 20,570 | 21,047 | 23,693 |
| Алдаж буй салбарын табаа | 20,700 | 4,301 | 16,378 |
| Алдаж буй салбарын табаа | 19,243 | 11,755 | 12,312 |
| Алдаж буй салбарын табаа | 1,133,718 | 1,063,129 | 1,072,789 |
| Алдаж буй салбарын табаа | 56,200 | 61,256 | 0 |
| Алдаж буй салбарын табаа | 70,000 | 36,131 | 86,072 |
| Алдаж буй салбарын табаа | 85,181 | 107,620 | 70,566 |
| | 2,404,790 | 2,393,517 | 2,276,881 |
| АЛДААНЫ САЛБАРЫН ТАБАА | 1,895,378 | 2,434,577 | 2,357,976 |
| АЛДААНЫ САЛБАРЫН ТАБАА (РӨЛДЛҮҮСҮҮЧИЙН САЛБАРЫН ТАБАА) | | | |
| Алдаж буй салбарын табаа (1) | 0 | (69,272) | (57,578) |
| Алдаж буй салбарын табаа (2) | 0 | 28,305 | (1,735) |
| | 0 | (40,967) | (59,313) |
| АЛДААНЫ САЛБАРЫН ТАБАА | 4,300,168 | 4,787,127 | 4,575,544 |
| АЛДААНЫ САЛБАРЫН ТАБАА (АЛДААНЫ САЛБАРЫН ТАБАА) | \$0 | \$83,128 | (\$30,053) |



| የኢትዮጵያውያን የፌዴራል | የኢትዮጵያውያን የፌዴራል ማተሚያ | | | | | |
|-----------------------|----------------------|-----------|------------|-----------|-----------|-----------|
| | የኢትዮጵያውያን የፌዴራል | | የፌዴራል ለያዘዥ | | ለብር | |
| | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 |
| የፌዴራል ማተሚያ, ለማድረግ ፊርማ | \$208,917 | \$246,505 | \$263,830 | \$256,295 | \$472,747 | \$502,800 |
| አገልግሎት ደንብ (የፌዴራል) | 83,128 | (30,053) | 0 | 0 | 83,128 | (30,053) |
| የፌዴራል ለያዘዥ | 81,746 | 88,021 | (81,746) | (88,021) | 0 | 0 |
| የፌዴራል ለያዘዥ የፌዴራል ለያዘዥ | 28,305 | (1,735) | (28,305) | 1,735 | 0 | 0 |
| የፌዴራል ለያዘዥ የፌዴራል ለያዘዥ | 1,000 | 5,656 | (1,000) | (5,656) | 0 | 0 |
| የፌዴራል ለያዘዥ | (31,582) | (99,477) | 31,582 | 99,477 | 0 | 0 |
| የፌዴራል ማተሚያ, ፊርማ ቅናቁ | \$371,514 | \$208,917 | \$184,361 | \$263,830 | \$555,875 | \$472,747 |

ՌԱԴԵՎՐԸ ՊԵՏԱԿԱՆ ՏԵՍԱՆՅՈՒՆՈՒՅՆ

ԱՐԵՎ

2003

2002

ԼԵՎԵՐԻ

| | | |
|---|-----------|-----------|
| Պացելուն երկ | \$265,534 | \$133,081 |
| ԱԲՀԱՅԻՆ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ | 93,105 | 92,360 |
| ՀՀԿԱԾԱՀԱԾՈՎ ԱԲՀԱՅԻՆ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ - ՔՐԵՇՆ | 0 | 13,750 |
| ԽԼՇԵՐԴՅՈՎ ԵՌՈՂԱՅԻՐԸ | | |
| ԱԼՎԱՐԵՐԻՆԻՆ ԹԱՐԱՐ ԾՐՈՎ ԿԵՋՄԱԿԱԾԾՈՎՐՈՎ | 113,366 | 0 |
| ՔԱՇԼՔՈՎՐՈՎԸ (Note 4) | 24,475 | 13,209 |
| ՀՀԿԱԾԱՀԱԾՈՎ ԱԲՀԱՅԻՐԸ | 496,480 | 252,400 |
| ՀԱՓՈՎ (ՈՈՒԾ 2 ԳՎԼԸ 3) | 184,361 | 263,830 |
| | \$680,841 | \$516,230 |

ԱԲՀԱՅԻՆ

ՏԵՐ

| | | |
|-------------------------|-----------|----------|
| ԱԲՀԱՅԻՆ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ | \$124,966 | \$43,483 |
|-------------------------|-----------|----------|

ՔԱՇԼ ԱՐԴՅՈՒՆ

| | | |
|---|-----------|-----------|
| ԱԲՀԱՅԻՆ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ (ՈՈՒԾ 2 ԳՎԼԸ 3) | 184,361 | 263,830 |
| ՔՎԱՐԱՅԻՐԸ ՔԱՇԼ | 371,514 | 208,917 |
| | 555,875 | 472,747 |
| | \$680,841 | \$516,230 |

ՀԱՐՈՒ

ԱՐԴՅՈՒՆ

ՀԱՐՈՒ



| | 2003 | 2002 |
|--|-----------|------------|
| ብርና የአዲስአበባ ፌዴራል ለመፈጸም | | |
| የየርክርክርና የአዲስአበባ ሰነድ ስራውን በፊት አፈጻጸም | \$83,128 | (\$30,053) |
| የአዲስአበባ የአዲስአበባ ሰነድ ስራውን በፊት አፈጻጸም | 81,746 | 88,021 |
| የኢትዮጵያ የአዲስአበባ ሰነድ ስራውን በፊት አፈጻጸም | 28,305 | (1,735) |
| | 193,179 | 56,233 |
| የአዲስአበባ የአዲስአበባ ሰነድ ስራውን በፊት አፈጻጸም | | |
| የኢትዮጵያ የአዲስአበባ ሰነድ ስራውን በፊት አፈጻጸም | (745) | 63,350 |
| የአዲስአበባ የአዲስአበባ ሰነድ ስራውን በፊት አፈጻጸም - የየርክርክርና የአዲስአበባ ሰነድ ስራውን በፊት አፈጻጸም | 13,750 | 0 |
| የአዲስአበባ የአዲስአበባ ሰነድ ስራውን በፊት አፈጻጸም | (113,366) | 0 |
| የኢትዮጵያ የአዲስአበባ ሰነድ ስራውን በፊት አፈጻጸም | (11,266) | (810) |
| የአዲስአበባ የአዲስአበባ ሰነድ ስራውን በፊት አፈጻጸም | 81,483 | (51,774) |
| የአዲስአበባ የአዲስአበባ ሰነድ ስራውን በፊት አፈጻጸም | 0 | (49,875) |
| | 163,035 | 17,124 |
| የሚገኘውን ስራውን በፊት አፈጻጸም | | |
| የአዲስአበባ የአዲስአበባ ሰነድ ስራውን በፊት አፈጻጸም | 1,000 | 5,656 |
| የአዲስአበባ የአዲስአበባ ሰነድ ስራውን በፊት አፈጻጸም | (31,582) | (99,477) |
| | (30,582) | (93,821) |
| የአዲስአበባ የአዲስአበባ ሰነድ ስራውን በፊት አፈጻጸም | 132,453 | (76,697) |
| የአዲስአበባ የአዲስአበባ ሰነድ ስራውን በፊት አፈጻጸም | 133,081 | 209,778 |
| የአዲስአበባ የአዲስአበባ ሰነድ ስራውን በፊት አፈጻጸም | \$265,534 | \$133,081 |

ԵՎՀՅ ԹՎԱՅ ՈՐԵԱ ԼՆ 31, 2003

1. ԱԿՈՎ ԲԿ ԳԻՐՎԼՄԱՆ ՈՐՄ

Այս ՏԼՐԸՆՔՆԵՐՆԵՐԸ ԵԽԼՃԱՐԸ ԱՌԱՋՄՈՒԼԸՆ:
ՔՊԸՆԸ ՏԵԼՎՈՅ ԿԱՐԾՎԱՐՆԵՐՆ ԼԵԿԸՆՈՒՅՆ
ԵՎՐԱՌՈՒՋՈՒՐԸ ԱՄՐԻՅ ՎԱՐԾՎԾԸՆՔ ԳԻԼ ՀԱՅԱԸԸ
ԽԵԾԸ, ԲԿ ՑԵՎ ԾԱԽՅԱՌՈՒՅ ՎԱՐԾՎԾԸՆՔ ԱՄՅՈՒՅՆ
ԵՎՐԱՌՈՒՋՈՒՐՆ. ՎԱՐԾՎ ՏԼՐԸՆՔՆԵՐՆԵՐԸ ԵԽԼՃԱՐԸ
ԱԾԸՆԿԵՐԸՆԸ ՏԼՐԸՆՔ ԱԾԸՆԿԵՐԸՆԸ ԳԻԼ
ԱԾԸՆԿԵՐԸՆԸ ԼԵԼԸՆԸՆԸ ՏԼՐԸՆՔՆԵՐՆ ԱԾԸՆԿԵՐԸՆԸ
ՎԱՐԾՎ ԱԿԱԾ, ԱԿԱԾ, ՎԱՐԾՎ ՏԼՐԸՆՔՆԵՐՆԵՐԸ
ԵԽԼՃԱՐԸ ՎԱՐԾՎՈՒՅԵԸՆԸՆԸ ԵԽԼՃԱՐԾՎԾՎԾԸՆՔ,
ՔԸՆԸՆԿԵՐԸՆԸ ԵԽԼՃԱՐԾՎԾՎԾԸՆՔ ԵԽԼՃԱՐԾՎԾՎԾԸՆՔ
ԵԽԼՃԱՐԾՎԾՎԾԸՆՔ ԵԽԼՃԱՐԾՎԾՎԾԸՆՔ ԵԽԼՃԱՐԾՎԾՎԾԸՆՔ
ԱԾԸՆԿԵՐԸՆԸ ԵԽԼՃԱՐԾՎԾՎԾԸՆՔ ԵԽԼՃԱՐԾՎԾՎԾԸՆՔ
ԱԾԸՆԿԵՐԸՆԸ ԵԽԼՃԱՐԾՎԾՎԾԸՆՔ ԵԽԼՃԱՐԾՎԾՎԾԸՆՔ
ԱԾԸՆԿԵՐԸՆԸ ԵԽԼՃԱՐԾՎԾՎԾԸՆՔ ԵԽԼՃԱՐԾՎԾՎԾԸՆՔ
ԱԾԸՆԿԵՐԸՆԸ ԵԽԼՃԱՐԾՎԾՎԾԸՆՔ ԵԽԼՃԱՐԾՎԾՎԾԸՆՔ.

2. ԳՎՈՒՅՆԸՆԸ ՔԱՇԽԵՆՔՆԵՐՈՒՄ ԳՎԱՏԸ

ՔԱՇԽԵՆՔՆԵՐԸ ՍՈՂԻՎԼԵՐԸ ԿԱՌԵՎԼԵՐԸ ՋՈՎՐԴՎԾՎԾ
ԼԵԿԸՆՈՒՅՆ ԱՅՐԱԿԸՆԸՆԸ ՔԱՇԽԵՆՔՆԵՐՈՒՄ ԱՎԾՎԾԸ.
ԼԵԿԸՆՈՒՅՆԸՆԸ ԾՅԿԸ ԱՅՋՈՒՆԸՆԸ ԳԻԼ ԼԵԼԸՆՈՒՅՆ
ԱԲԸՆԵԽԵԸՆԸՆԸ ԽԵԾԸՆՔ ԼԵԿԸՆՈՒՅՆԸՆԸ ԿԱՎԾՎԾՎԾԸՆՔ.
ԾԱԼԸՆՔՆՄ, ՀԵՅՎԵՆԸՆԸՆԸ ՔԱՇԽԵՆՔՆԵՐՈՒՄ
ՈՂԻՎԼԵՐԸ ԱՅԵՎՆԱԿԵԸՆԸՆԸ ՄԿԱՆՎԾՎԾՎԾԸՆՔ ԳԻԼ
ԱԾԸՆԿԵՐԸՆԸ ԱԾԸՆԿԵՐԸՆԸ ԱԾԸՆԿԵՐԸՆԸ ԳԻԼ
ԱԾԸՆԿԵՐԸՆԸ ՎԱՐԾՎՈՒՅԵԸՆԸՆԸ ՔԱՇԽԵՆՔՆԵՐԸ
ՔԱՇԽԵՆՔՆԵՐԸ ՍՈՂԻՎԼԵՐԸ, ԱԾԸՆԿԵՐԸՆԸ ԴՐՄՆԱՅՆԸ,
ՀԵՅՎԵՆԸՆԸՆԸ ՎԱՐԾՎՈՒՅԵԸՆԸՆԸ ԳԻԼ ԼԵԼԸՆՈՒՅՆԸՆԸ ՔԱՇԽԵՆՔՆԵՐԸ
ՎԱՐԾՎՈՒՅՆԸՆԸ ՎԱՐԾՎՈՒՅՆԸՆԸ ՏՐԵՎԵՐԸ/ԼԵՐԸ ԳԻՆԸ:

ՔԱՇԽԵՆՔՆԵՐԸ ԱՐԿԱՌԵՎԾՎԾԸ ԱԾԸՆԿԵՐԸՆՔՆ

ԲԱԺԼՈՎԱԿՄԱՆ ՔԱՇԽԵՆՔՆԵՐԸ ԱՐԿԱՌԵՎԾՎԾԸ ԱԾԸՆԿԵՐԸՆՔՆ
ԼԵԿԸՆՈՒՅՆԸՆԸ ՔԱՇԽԵՆՔՆԵՐԸ ԱՐԿԱՌԵՎԾՎԾԸ ԱԾԸՆԿԵՐԸՆՔՆ
ՎԱՐԾՎՈՒՅՆԸՆԸ ՔԱՇԽԵՆՔՆԵՐԸ ԱՐԿԱՌԵՎԾՎԾԸ ԱԾԸՆԿԵՐԸՆՔՆ

ՔԱՇԽԵՆՔՆԵՐԸ

Եղանակը ՔԱՇԽԵՆՔՆԵՐԸՆԸ ԱՐԿԱՌԵՎԾԸՆԸ ԵՐԸ, ՔԱՇԽԵՆՔՆ
ԱԲԸՆԵԽԵԸՆԸՆԸ ԱԲԸՆԵԽԵԸՆԸՆԸ ՎԵՐԱՎԱՐԸ ԱԲԸՆԵԽԵԸՆ
ԳԻԼ ԼԵԼԸՆՈՒՅՆ ԱԲԸՆԵԽԵԸՆԸՆԸ ԱԲԸՆԵԽԵԸՆԸՆԸ ԱԲԸՆԵԽԵԸՆ
ԴՐՄՆԱՅՆԸ ԵԿԸՆԿԵՐԾՎԾՎԾԸՆՔ ՀԵՅՎԵՆԸՆԸ ՎԱՐԾՎՈՒՅԵԸՆԸՆԸ ԱԲԸՆԵԽԵԸՆ
ՔԱՇԽԵՆՔՆԵՐԸ ՎԵՐԱՎԱՐԸ ԱԾԸՆԿԵՐԸՆԸ ՔԱՇԽԵՆՔՆԵՐԸ
ՎԱՐԾՎՈՒՅԵԸՆԸՆԸ ՎԱՐԾՎՈՒՅԵԸՆԸՆԸ ՔԱՇԽԵՆՔՆԵՐԸ ԱԾԸՆԿԵՐԸՆԸ

በበናኩርያውን የአጠቃላይ ሰነድ በፌዴራል እና የሚጠቃለውን ደረጃ

በየፌዴራል የፌዴራል ቀን ንግድ ዓዲስ አበባ ዓ.ም. 31, 2003

| | 2003 | 2002 |
|----------------------------------|----------------------|----------------|
| የአጠቃላይ ሰነድ ደረጃ | | |
| የሚከተሉት የሚገኘው ደረጃ የሚከተሉት ደረጃ | \$(836,934) | \$853,057 |
| የሚከተሉት የሚገኘው ደረጃ የሚከተሉት ደረጃ | (474,540) | (204,012) |
| | (1,311,474) | 649,045 |
| የአጠቃላይ ደረጃ | | |
| የሚከተሉት የሚገኘው ደረጃ - በበናኩርያው ደረጃ 1 | 419,718 | 601,727 |
| የሚከተሉት የሚገኘው ደረጃ - በበናኩርያው ደረጃ 2 | 49,093 | 52,617 |
| የሚከተሉት የሚገኘው ደረጃ - በበናኩርያው ደረጃ 3 | 1,605 | 1,605 |
| | 470,416 | 655,949 |
| የሚከተሉት የሚገኘው ደረጃ - በበናኩርያው ደረጃ 4 | \$(1,781,890) | \$6,904 |

ԱՌԵՎԵՆԴՈՒՄ ՀԱՅԱՍՏԱՆԻ ՔԱՂԱՔԱԿԱՆ ԲԱԺՆԵ

ՈՐԵԱՋ ԳԵՆՈՒ ՔԱՂԱՋ ԼԿ 31, 2003

| | 2003 | 2002 |
|--|---------------------|---------------------|
| ԳՐԱՊԱՐԾ, ԱՐԴՅՈՒՆԱՎ ԳԵՆՈՒ | \$16,793,114 | \$16,800,018 |
| ՏԱՏՈՎԱԿԱՆՈՒՄ ՔԱՂԱՔ ԱՐԵՆԱԿԱՆՈՒՄ (ՀԱՅ.ՏՈՎ) | (1,781,890) | (6,904) |
| ԳՐԱՊԱՐԾ, ՔԱՂԱՋ ԳԵՆՈՒ | \$15,011,224 | \$16,793,114 |

ԱՌԵՎԵՆԴՈՒՄ ԱՀԵԽՈՆՆԵՐԸ ՔԱՂԱՔԱԿԱՆ ԿՐՈԱՏՏՈՒՄ ՈՐԵԱՋ ԳԵՆՈՒ ՔԱՂԱՋ ԼԿ 31, 2003

ԱՐՈՒԾ

ԼԵԱԴՐԱՆ

| | | |
|----------------------------------|---------------------|---------------------|
| ՔԱՂԱՔԱԿԱՆ (ԵՐԿ) | \$40,336\$ | 40,595 |
| ՀԱՅԱՍՏԱՆԻ ՔԱՂԱՔԱԿԱՆ ՀՈԽՈՎԱՅՐ (3) | 14,848,355 | 16,671,791 |
| ՔԱՂԱՔ ԱՐԵՆԱԿԱՆՈՒՄ (ՀԱՅ.ՏՈՎ) | 249,300 | 95,452 |
| ՏԱՏՈՎԱԿԱՆՈՒՄ (ՀԱՅ.ՏՈՎ) | \$15,137,991 | \$16,807,838 |

ԱԲԵՐԱՆԴՈՒՄ

ԼԵԱԴՐԱՆ

| | | |
|--|---------------------|---------------------|
| ԱԲԵՐԱՆԴՈՒՄ (ՀԱՅ.ՏՈՎ) ՎԻՃ ԱԲԵՐԱՆԴՈՒՄ ԼԵԱԴՐԱՆ ԱԲԵՐԱՆԴՈՒՄ | \$13,401 | \$14,724 |
| ՀԱՅԱՍՏԱՆԻ ՔԱՂԱՔԱԿԱՆ ՀՈԽՈՎԱՅՐ (4) | 13,366 | 0 |
| (ՀՈԽՈՎԱՅՐ 4) | 126,767 | 14,724 |
| ՏԱՏՈՎԱԿԱՆՈՒՄ (ՀԱՅ.ՏՈՎ) | \$15,137,991 | \$16,807,838 |

ԱՐՈՒԾ

ՀԵՂԵԿԱՆԱԿԱՐԾ ԱՐՈՒԾ

15,011,224
\$15,137,991

16,793,114
\$16,807,838

ԳՐԱՊԱՐԾ ԵՈՒԴԱՅ:

ԵՈՒԴԱ

ԵՈՒԴԱ

ՈՐԴԻՇՎԱՐԸ ՔԱՌԵԼԱԾ ԳՈՎԱՐԱՅԻՆԸ

ՈՐԵԱԼ ՎԻՃԱԿ ԹՎԱՅԻ ԼԵ 31, 2003

| | 2003 | 2002 |
|--|---------------|-------------|
| ԳՈՎԱՐԱՅԻՆ ՀԱՌԱՎԸ | | |
| Տակարգություն Արհեստագործություն (ԱՊԾԾՈՒ) | \$(1,781,890) | \$(6,904) |
| Ամպու Երեսունշուրջ հազար | | |
| Տակարգություն Արհեստագործություն | | |
| Հաշվարժություն Արհեստագործություն | 474,540 | 204,012 |
| (1,307,350) | 197,108 | |
| ԵՐԵՄԱՈԾ ԱԿՑԵՍՆ ԳՐԱՎԱՐՄԱՆ ՀԱՌԱՎԸ | | |
| Երեմաոծ Առաքարարման գումարը ԳՀԿԾԾԱՎԸ | | |
| Քաղաք Արհեստագործություն (ԱՊԾԾՈՒ) Երեմաոծ Առաքարարման գումարը ԳՀԿԾԾԱՎԸ | (153,848) | 94,881 |
| ԱՊԾԾՈՒ Առաքարարման գումարը Երեմաոծ Առաքարարման գումարը ԳՀԿԾԾԱՎԸ | (1,323) | (780) |
| Երեմաոծ Առաքարարման գումարը Երեմաոծ Առաքարարման գումարը ԳՀԿԾԾԱՎԸ | 113,366 | 0 |
| (1,349,155) | 291,209 | |
| ԻՐԱՎԱԿԱՆ ՀԱՌԱՎԸ | | |
| Առևտություն Առաքարարման գումարը ԳՀԿԾԾԱՎԸ | | |
| Քաղաք Առաքարարման գումարը ԳՀԿԾԾԱՎԸ | 8,660,584 | 1,444,220 |
| Երեմաոծ Առաքարարման գումարը ԳՀԿԾԾԱՎԸ | (7,311,688) | (1,785,989) |
| Երեմաոծ Առաքարարման գումարը ԳՀԿԾԾԱՎԸ | 1,348,896 | (341,769) |
| Երեմաոծ Առաքարարման գումարը ԳՀԿԾԾԱՎԸ | (259) | (50,560) |
| Քաղաք Առաքարարման գումարը ԳՀԿԾԾԱՎԸ | 40,595 | 91,125 |
| Քաղաք Առաքարարման գումարը ԳՀԿԾԾԱՎԸ | \$40,336 | \$40,565 |

NutaatTumit

Nunavumi Umayuligiyit Katimayiit



Ukiumut Titigat
2003



Tammaqtailinahuarniriiut anngutighat atuqhugit Inuit
qaujimajatuqangillu ilihimaniillu ilitquhiannin



Tammaqtailinahuarniriit anngutighat atuqhugit Inuit
qaujimajatuqangillu ilihimaniillu ilitquhiannin





| | |
|------------------------------------|----|
| Ihumagitjutait Ukauhiit | 1 |
| Maligutikhait Ukauhiit | 1 |
| Ikhivautamit | 1 |
| Havakhimayait Tatkikhiutimi | 1 |
| Katimayiit NWMBmi | 4 |
| Katimayigalaat NWMBmi | 4 |
| Havaktit Naunaitkutait | 4 |
| NWMBkut kinauyat atugutingit | 5 |
| NWRTkut kinauyat atugutingit | 13 |



Pinahuaktavut Ukauhinga

Pihimagaaktakhavut umayut atuklugit Inuit
kauyimayatukangit ovalo kablunaat kauyimayatukangit.

Malinahuaktavut Ukauhiit

NWMBcut pinahuaktut pipkalugit ovalo munagilugit
ilauyut atugutingit uma-yut piyakhait atuktangitlu ilauyut
Nunavumi Nunataagutit Angigutaani ovalo nunaka-tigivut
aalat Nunavumi Angigutit Iluani (NSA) ovalo munagilugit
umayut atuklugit maligutingit tamaktitaugitjutait,
pihimaina-gutikhait ovalo nunat atugutingit ihumagi-lugit.

NWMBcut munagiyut havaagit ovalo havaktaut
Aviktukhimayut Umayuligiyit ovalo nunani HTOkut
tuhagutikhait ovalo ilaukatigiyakhait amigaitut
nunat NSAmi.

NWMB kiniktut, hanalutik ovalo pi-nahualutik
nakutiaktunik tuhagutikhainik ovalo ayongitunit
katitinahualugit angigu-tikhat. Katimayiit ilitagihimayut
maliktakhait ovalo atanguyautait amigaitut pihimayainit
tuhagutikhait ovalo ayongitut ilauyut kihimi avaliingitut,
atukatakunit, nunani inutukait, Inuit Kauyimayatukangit
ovalo ublumi kauyimayatukangit.

NWMBcut havakpaktut angmau-maplutik, tuhaktitivilutik
Inunut ovalo pivlituk tuniyaukatagutinik ovalo
ilaupkaitjutainik.

Ikhivautamit

Ukiuk Nunavumi Umayuligiyit (NWMB) pikataktut
aalangugutingit ovalo nutaagugutikhait. Mamiana
malgunik katimayakatauyunik talvauvutiiikhimayugut
ovalo tunngahukuhimayugut nutaamik katimayikhamic.
Ukiuk iniktigutaani atauhik katimayikhak ininga
himautikayuituk, nutaamik katimayikhamic utakiyugut.
Ukiukput ilaa havakviakhimayugut katimayini. Katimayiit
pikataktut munagivlugit amigaitut umayunik
ihumagiyanik, titigakhimayut hamani tuhaktakhami,
angiyut pihimayavut ukiuk paknaiyakhuta ovalo
havakhuta aipaanut kulit ukiut katragutikhaptini.
Katimayiit havakpiakhimayut amigaitunik ikaanik
naunaiyakhuta tikitumayaptinik ovalo uktagutikhaptinik
aiapaanut kulit ukiunut ovalo tunikatakhugit

paknaiyautikhavut ovalo ihumagiayavut aivaktiinut.
Havakatigiiktavut Munagiyiit Hanatiligiit (DSD) ovalo
Munagiyiit Ikaluligiit ovalo Tagiuligiit (DFO)
pipkainahuakhuta NWMBkut ilaukatigiyakhaini nutaami
Nunavumi Umayuligiyit Pikuyakyuangan ovalo
Nunavumi Ikaluligiit Maliktakhaini. Katimayiit ovalo
Munagikatigiit ilaukatigiyavut havakatigiikhimayugut
nutaanik munagiyakhaptinik uktagutikhainik ukiuk.
Ihivigutikhait hivulimi hitamanik ukiuni tugaat
kilalugait nunanit munagitjutikhainik pihimayugut,
ilaukatigivlugit DFOkut. Ilaukatauhimayugutlu akhut
hanatjutainik nutaat Nanuit MOUmik DSDkut ovalo
havakativilugit DSDkut, NTIkutlu ovalo DFOkut
Nunavumi Ikaluligiit havakatigiiktut Katimayigalaat
(NFWG). Pikataktugut alianaktunik katimayiini ovalo
umayuligiyit munagiyiit Nunavumi nuutitigapta hivumut
munagikatigiptinik ilaunut akhuugutikhaptini
hivunikhaptini.

Nunavumi Umayuligiyit Katimayiit Katimatjutait

Katimatjutait

- #32, Kangiklinikmi, June 4 – 6, 2002
- #33, Ikaluktutiak September 17 – 19, 2002
- #34, Iqaluit, December 10 – 12, 2002

Fonikut Katimatjutit

- #60, April 18, 2002 #61, June 27, 2002
- #62, July 16, 2002 #63, November 1, 2002
- #64, February 2, 2003 #65, March 10, 2003
- #66, March 18, 2003 #67, March 24, 2003

Katimayit Aalangutingit

Katimayiit

Joannie Ikkidluak Kimmirutit, tikuaktau-himayuk
NWMBkunut Qikiqtani Inuit Katut-jikatinginit,
ilaukataktuk Qikiqtaalumit ovalo himautigihimaya
Moses Koonoo. Joannie ilaukatauhimayugaluak
Katimay-inut 1994mit 1998mut.



Havaktiit

Qiluya Jeffrey nuutitihimayut iniminuit titi-gakti kinauyaligiyimut, himautigivlugu Jeannie Suvega taimaakhimayuk Aprilmi. Titigiaktiup ininga havakataktunit inikhaa himautikataktuk ukiumi.

Katimayit Angikhimayait

Tagiumi Ikalukhiuktut

NWMBkut angikhimayait mikhaanut tagiumi ikaluktuigutit ilangit hapko:

- Tunikhaihimayut llangan Oami Turbot kotangit Qikiqtaalumi Ikalukhiuktut llaukatiginut.
- Tunikhaihimayut 1750 metric tonnesnik kingunut ikalukhiugutainut llangan 2mi.
- Tunikhaihimayut kingunik pitkutainik Nunavumi Angigutaanut lluani.
- Angikhimaut ukiumi turbotnik ikalukhiugutikhainik Cumberland Soundmi.
- Tunikhaihimayut 1500 metric tonnesnik turbotnik Davis Straitmi, llangan OB.
- Angikhimayut kinihatjutikhainik ikalukhiutukhanik ovalo kingunik Kugluktup haniani.
- Angikhimayut kinihatjutikhainik kingukyuaniik ikalukhiugutikhainik Pangnirtuup haniani.

Ikaliviit/Ugait

NWMBkut angikhimayut mikhaanut ikaliviit ikalukhiugutikhainik ilangit hapko:

- Angikhimayut ikaliviiniik ikalukhiugutikhainik ihivgiugutainik Ikpikjuarmi haniani.
- Angikhimayut amigaitinahualugit kotangit ikaliviit ikalukhiugutikhainik Iguligajumi haniani.
- Angikhimayut ikalukhiugutikhaini nukagutikhainik Sylvia Grinnellmi Kugaani Iqaluit haniani.

Tagiumi Umayut

NWMBkut angikhimayut mikhaanut tagiut umayuinik hapko ilangit:

- Angikhimayut akviit umayukhiugutikhainik kinauyaliugutikhait 2003mi Igloolikmi ovalo Sanigayakmi.
- Angikhimayut aivinik umayukhiugutikhainik Igloolikmi ovalo Sanigayakmi haniani.

Tinmiakhiugutit

NWMBkut angikhimayut mikhaanut tinmiakhiugutikhainik hapko ilangit:

- Angikhimayut tinmiakhiugutikhainik kotakhainik Sanikiluaqmi.

Tuktut, Umingmait ovalo Nanuit

NWMBkut angikhimaut mikhaanut tuktut, umingmait ovalo nanuit hapko ilangit:

- Angikhimayut nanuit kotakhait 2002/03mi tunikhakataktangit tamakmivyak nunani.
- Angikhimayut pikatakhimalutik nutkakhimatjutait M'Clintokmi tagiungani nanukhiugutait iniktinagit MOUmi.
- Angikhimayut kinauyaliugutinik umayukhiugutait Naujaami tuktuit kikiktangani.
- Angikhimayut hanalutik malguni hatjavyak umingmait munagivinga ovalo amigaiktilugit umingmakhiuvikhait kotangit malguni pihimayuni atuktauakatakut Kivalliqmi.
- Angikhimayut amigaititilugit umingmakhiuvit kikitani Ukhuktuup haniani.

Aalat Havakhimayait Ovalo Pihimayait

Aivinik Umayukhiugutit

Katimayit angikhimayut tamaat pilaaktait umayukhiulaat (TAH) atauhimik aivimik pilaaktainik 2002mi ovaluniit 2003mi Northern Hudson Baymi/Foxe Basinmi aiviit ilanganit. Umayukhiuktait pitaaktait nunaini Igloolikmi ovalo Sanigayami ovalo aivikhimayut Augustmi 2002. Hamna hitamayuk nakuuyumik aivikhiukhimayut atikhimatitlugit NLCAmik.

Nunanit Munagitjutingit

1999mi, pilihimayugut nutaamik atugutikhainik munagitjutikhainik umayut Nunavumi, pilikhuta pilihimayunik nunani munagitjutikhainik tuugaat kilalugait. Pihimaliktut pingahuni nunani 1999mi (Mitimatallimi, Naujaami ovalo Qikiqtarjuaqmi) ovalo ilautitvlugit malgunut nunanut (Ikpiajukmi ovalo Kugaarukmi). Hivulimi uktunahuaktagaluit pingahunik ukiuni, katimayit angilihimayait uktugutikhat atauhimi ukiumut (2002) pipkagiagita katimayit ihivgiukiagita hamna atugutikhainik ukiumi. Havakatigiikhutik



aipaminut munagikatigiyait ilaukatigiiktut, NWMBkut havaktit pulaakatakhimayut tamamik talimat nunat ilauyt nunani munagitjutingit ovalo katimakatigivlugit HTOkut, inutukait, Inuit ovalo katimakatigivlugit tamamik nunait. Ukiumi iniktigutaini, tuhaktakhak hanahimayait tuniyaagani katimayinut.

Umayut Ihivgiugutait

Nunavumi Umayut Ihivgiugutait pilikhimayut 1996mi. Ukiuni talimani, 5,000kuyut umayukhiuktut 27ni nunani ukakatigihimayut tatkikhutiini tamaat katitkhugit umayut umayukhiuktauhimayut. Hamna anginikhaak ihivgiuguti pihimayuk. 2002mi, hivulik tuhaktakhak talimani ukiuni katitkhimayut tunikhaihimayut tamamik nunanut kiuyautiayumapluta ovalo naamagiagakhaitaa naunaitkutait pihimayavut umayukhiuktut ihivgiugutainit. Pinahuakhuta tamamik apigitjutivut ovalo ihumaiayut ukautihimayut ovalo naunaiyakhugit nunanit katitkhimayut, umayut ihivgiuktia Heather Priest, pulaakatakhimayuk tamamivyak nunanut Januarymit Marchmut ilangit pulaaniaktut April 2003mi. Pulaakatagutini, Heather katimakatigihimayait HTOkut katimayit ovalo katimakatigivlugit Inuit katitinahuakhugit kiutjutikhainik ovalo kiuanhauakhugit apikhuutikhat katitkhimayunik. Kiutjutit pihimayait hapko a kimatjutit ilauniaktut iniktigutaini tuhaktakhut umayukhiuktut ihivgiugutait, iniktinianahuat 2003mi iniktilikat.

Nunavumi Umayut Ihivgiugutait Tutkukhimayut Kinauyakhait

Kanatami Umayuligiyit (\$206,900)

- Kingaliit, Kitikmeot: Inuuilaat inuutjutingit ovalo naunaitkutait inuuvingit.
- Nunanuit, Kivalliq: aalangugutait naunaitkutait inuuviani Hudson Baymi mikhaanut hilami aalangugutilikumi.
- Mitiit, Kivalliq: inuutjutait ovalo naunaitkutait aalatkiingit.
- Mitiit, Kitikmeot: maniliugutait ovalo inuuhitjutait Kitikmeoni.
- Mitiit, Qikiqtaalumi: inuuhitjutait Hudson Baymi mitiit ukiukatakhimayut Sanikiluaqmi imauyaini kikiyuituni
- Mitiit, Tagiumi Mikttit, Qikiqtaalumi: ihivgiukhimayut – Frobisher Baymi.

- Nauyat, Qikiqtaalumi: Naunaitjutait ovalo atukatakviit pihimayut nauyat manikavii Nunavumi.

Munagiyit Ikalukhiuktit ovalo Tagiuni (\$291,100)

- Kilalugait, Nunavut: Kilalugait ihivgiugutait ovalo naunaiyutingit kanugituyaagani.
- Akviit, Nunavut: Kagitauyakut naunaitkutiliit ovalo atugutingit ihivgiugutait.
- Tugaaliit, Qikiqtaalumi: Nuutitigutait ovalo angmuugutait ihivgiugutit kagitauyakut atukhutik – Kananagani Qikiqtaaluk.
- Tugaaliit/Kilalugat, Qikiqtaalumi: Nuutitigutait ovalo angmuugutait atukhugit kagitauyakut atukhutik – Cumberland Soundmi.
- Kilalugat, Hudson Baymi: Nuutitigutait ovalo angmuugutait ihivgiugutait kagitauyakut atukhutik – Nelson Rivermi.
- Akviit, Qikiqtaalumi: kagitauyakut naunaitkutilinik.
- Akviit, Nunavut: Pihimayut ovalo pifaakhimayut atugutait.
- Ikaliviit, Qikiqtaalumi: Nakuuhitjutikhait naunaitkutinik ihivgiugutait uktugiamini ovalo kinauyaliugutikanik ikalukhiugutit atulutik nunani uktugutit - Cumberland Soundmi.
- Turbot, Qikiqtaalumi: ukiungit naunaiyautait.

Munagiyit Hanatiligiit (\$175,000)

- Tuktut, Kivalliq: Nunauyanik nigitjutaini nunauyaliugutait kagitauyakut atukhutik.
- Tuktut, Kivalliq: Ukiungani atugutingit ovalo ikililigtait kananamit kivataanut tuktuit.
- Tuktut, Umingmait, Qikiqtaalumi: Naunaitkutait hatja ovalo ukiumi nunait nigilaganit kitkani Queen Elizabeth Islandmi.

Nunavumi Umayuligiyit Katimayiit Ihvigiuktut Kinauyakhait

Qikiqtaalumi Umayuligiyit Katimayiit (\$30,000)

- Aivit ihumaalunaktut atukviit ihivgiugutait

Sanikiluaq (\$10,400)

- Tuktuvaluit nunait ihivgiugutait



Ukhuktuuk (\$40,000)

- Inuit Qaujimajatuqangit Nanuknun
- Kikiktami Umingmait nauanaitkutait nunait ihivgiugutait

Beverly ovalo Qamanirjuaq Tuktuni Munagiyit Katimayiit (\$29,800)

- Kungiaguttingit Beverly-Qamanirjuaq tuktuit atugutingit nunat ovalo nunani atuktangit mikhaanut hilamik aalangutiyunik ovalo nunat atugutainik pikatagutait.

Katimayiit Ovalo Katimayigalaat

Katimayiit

Ben Kovic, Ikhivautak
 David Alagalak, Katimayi*
 Nick Amautinuar, Katimayi
 Okalik Eegeesiak, Katimayi
 Harry Flaherty, Katimayi
 Joannie Ikkidluak, Katimayi**
 Moses Koonoo, Katimayi*
 Kevin McCormick, Katimayi
 Meeka Mike, Katimayi
 Robert Moshenko, Katimayi

Makivikunit Tikuakhimayut***

Johnny Peters
 Paulusi Novalinga

* Januarymut, 2003

** Februarymit, 2003

*** Ilangani 40.2.14 Nunavumi Nunataagutit Angigutaani ukakhimanmat malguuk Makivikmit ilauyukhat himautigiyakhat malguk NWMBmit ilauyut tikuaktauhimayut DIOkunit, angigutaini NWMBni atuniaktut havaktaini nunanit Aatjikutaini Atugutait ovalo Nunat Atuktainut.

Atanguyat Katimayigalaat

Kevin McCormick, Ikhivautak
 David Alagalak, Katimayi*
 Harry Flaherty, Katimayi
 Meeka Mike, Katimayi
 Ben Kovic, Katimayi Nigualaituk
 Gordon Tomlinson, Titigakti

Umayukhiuktut Ihivgiuktit Katimayigalaat

Kevin McCormick, Ikhivautak
 Nick Amautinuar, Katimayi
 Moses Koonoo, Katimayi*
 Robert Moshenko, Katimayi**
 Ben Kovic, Katimayi Nigualaituk
 Heather Priest, Titigakti

* Januarymut, 2003

** Junemit, 2002

Katimayiit Havaktiit

Ben Kovic, Ikhivautak
 Jim Noble, Atanguyak
 Michelle Wheatley, Munagiyi - Umayuligiyit
 Gordon Tomlinson, Munagiyi – Kinauyaligiyit ovalo Titigakvimi
 Heather Priest, Umayukhiuktuni Ihiavgutini Munagiyi
 Josée Galipeau, Umayuligiyini Ikayuki
 Evie Amagoalik, Titigakvimi Munagiyi
 Jeannie Suvega, Kinauyaligiyi*
 Qiluya Jeffreys, Titigakti*, Kinauyaligiyi **
 Tom Demcheson, Avuktukhimayuni
 Tuhaktituiyi - Qikiqtani
 Janet Akat, , Avuktukhimayuni Tuhaktituiyi – Kivalliq
 Todd Roche, Avuktukhimayuni Tuhaktituiyi - Kitikmeot

* Aprilmut, 2002

** Maymit, 2002

NWMBkut Ikayuki

Michael d'Eça, Akigaktuiyi

NWMBkut Kinauyanik Ihivgiuki

Mackay Landau, Chartered Accountants



KINAUYAT IHIVGIUKTIT TUHAKTINGA

Katimayinut Nunavumi Umayuligiyit Katimayiit

Ihivgiukhimayavut atugutingit kinauyat inikhimayait Nunavumi Umayuligiyit Katimayiit March 31mut, 2003 ovalo atugutingit havakvimi, aalangutingit kinauyat iniktigutait ovalo kinauyat atukhimayait ukiumi iniktigutainut. Hapko Kinauyat atugutait munagimagit katimayiit havaktiit. Ovagut munagigapta ukautigilugit ihumagiyavut kinauyat atugutait atukhuta ihivgiugutikput kinauyanik.

Havakhimayavut kinauyat ihivgiugutait malikhugit Kanatami atukataktait ihivgiugutit kinauyanik maliktainik. Tahapko maligutait piyukhaumata paknaiyaluta ovalo havaklugit kinauyat ihivgiulugit naamagutaini piyukhat kinauyat atugutait nakuuyaakkhaini ihuaktumik ihuinaakkhimaitumik. Kinauyat ihivgiugutait ilauyt ihivgukhugit, uktugutini, pihimayut ikayugutikhai naunaitkutait ovalo tunihimayait kinauyat atugutaini. Kinauya ihivgiugutait ilauyt ihivgiufaalugit maligutainik atukhimayut ovalo iniktiguthimayait munagiyiit ovalo ihivgiufaakkhimaplugit tamaat kinauya atugutaini tuniyauhimayut.

Ihumagiyaptini, hapko kinauya atugutait naamaktut, tamamik piutaini mikhaanut, kinauyat iniktigutaini Katimayiinut March 31mut, 2003 ovalo inikhimayut havakviit ovalo kinauyat atukhimayaini ukiumi malikhugit Kanatami maliguatini kinauyaligiyit maligutainut.

Iqaluit, Nunavut
May 16mi, 2003

CHARTERED ACCOUNTANTS



| | ATUGUTINGIT 2003 | ATUKTANGIT 2003 | ATUKTANGIT 2002 |
|---|------------------|------------------|-------------------|
| KINAUYAT | | | |
| Havagutiminut Tunihimayut | | | |
| Kavamatkut Kanatami | \$4,300,168 | \$4,300,168 | \$3,962,673 |
| Kavamatkut Nunavumi | 0 | 539,200 | 539,200 |
| Aalat Kinauyakhat | 0 | 30,887 | 43,618 |
| | 4,300,168 | 4,870,255 | 4,545,491 |
| AKILIGUTINGIT | | | |
| Takuyakhat ovalo tuhaktakhat | 37,518 | 31,012 | 27,664 |
| Tuhaktituiyit | 31,409 | 33,448 | 16,462 |
| Katraktiligiyit | 178,020 | 109,423 | 82,705 |
| Mikhiniligungutait | 31,050 | 81,746 | 88,021 |
| Aniktailitjutit | 18,500 | 17,992 | 13,394 |
| Katimayut akiit - katimayiit | 177,976 | 142,063 | 151,851 |
| Katimayut akiit – aalat | 158,353 | 348,267 | 283,203 |
| Titigakviit akiit | 50,776 | 49,202 | 63,885 |
| Titigakviit akinga | 142,968 | 104,392 | 109,960 |
| Ayongitut akiit | 172,608 | 170,733 | 157,926 |
| Titigaligutit | 20,570 | 21,047 | 23,693 |
| Havaktiit ayoikhaitjutait | 20,700 | 4,301 | 16,378 |
| Akhaluutit | 19,243 | 11,755 | 12,312 |
| Havaitit akiligutait ikayugutiat | 1,133,718 | 1,063,129 | 1,072,789 |
| Kagitaulaliuguti | 56,200 | 61,256 | 0 |
| Umayut ilihagutingit | 70,000 | 36,131 | 86,072 |
| Umayunik Ihivgiugutit | 85,181 | 107,620 | 70,566 |
| | 2,404,790 | 2,393,517 | 2,276,881 |
| TUNIHIMAYUT RWOnut OVALO HTOnut | 1,895,378 | 2,434,577 | 2,357,976 |
| AIPAIT AKIIT (KINAUYAT) | | | |
| Umayukhiuktut Ihivgiugutait (ilangani D) | 0 | (69,272) | (57,578) |
| Taimaiyut (angiliyut Unguvalaaktut Pihimayut) | 0 | 28,305 | (1,735) |
| | 0 | (40,967) | (59,313) |
| TAMAAT AKILIGUTIT | 4,300,168 | 4,787,127 | 4,575,544 |
| AVATAANUNGAKHIMAYUTKINAUYAT (AKILIGUTIT) | \$0 | \$83,128 | (\$30,053) |



| | KINAUYANGIT | | TUTKUKHIMAYUT | | TAMAAT | |
|---|--------------------------------------|------------------|----------------------|------------------|------------------|------------------|
| | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 |
| | KINAUYAT ATULIITITLUGUT UKIUK | | NIUVIKHIMAYUT | | TAMAAT | |
| Avataanungakhimayut kinauyat (akilikhimayut) | 83,128 | (30,053) | 0 | 0 | 83,128 | (30,053) |
| Mikhiniligutait | 81,746 | 88,021 | (81,746) | (88,021) | 0 | 0 |
| Tamaihimayut(pihimayut) Hanalgutini | 28,305 | (1,735) | (28,305) | 1,735 | 0 | 0 |
| Pihimayut niuvigutainit Hanalgutinit | 1,000 | 5,656 | (1,000) | (5,656) | 0 | 0 |
| Niuvigutingit Hanalgutinik | (31,582) | (99,477) | 31,582 | 99,477 | 0 | 0 |
| KINAUYAT INIKTIGUTAIT, UKIUMI INIGUTAINI | \$371,514 | \$208,917 | \$184,361 | \$263,830 | \$555,875 | \$472,747 |



PIHIMAYUT

UBLUMI

| | 2003 | 2002 |
|--|------------------|------------------|
| Kinauyat | \$265,534 | \$133,081 |
| Kinauyat Pilaaktut | 93,105 | 92,360 |
| Atukiguti - Kivalliqmi Umayuligiyit | 0 | 13,750 |
| Tuniyukhat Nunavumi Umayuligiyit Ihvigiuktut Tutkuktuiyt (titigak 4) | 113,366 | 0 |
| Akiliktaakhimayut Akiit | 24,475 | 13,209 |
| | 496,480 | 252,400 |
| HANALGUTIT (TITIGAT 2 OVALO 3) | 184,361 | 263,830 |
| | \$680,841 | \$516,230 |

AKILIKTUKHAT

UBLUMI

| | | |
|---|-----------|----------|
| Akiliktukhat ovalo kativikhimayut Akiligtukhais | \$124,966 | \$43,483 |
|---|-----------|----------|

KINAUYAT INIKTIGUTAIT

| | | |
|---|------------------|------------------|
| TUTKUKHIMAYUT HANALGUTINUT (TITIGAT 2 OVALO 3) | 184,361 | 263,830 |
| KINAUYAT ATUINAKTUT | 371,514 | 208,917 |
| | 555,875 | 472,747 |
| | \$680,841 | \$516,230 |

Angikhimayut:

Ikhivautak

Atanguyak



| | 2003 | 2002 |
|---|------------------|------------------|
| KINAUYAT HAVAKVINIT HAVAKHIMAYUT | | |
| Avataanutkangakhimayut Akiliktakhat kinauyanit | \$83,128 | (\$30,053) |
| Piuit Kinauyaktungitut: | | |
| Mikhiniligutit | 81,746 | 88,021 |
| Tamaiyut (angiliyut) hanalgutinit niuvigutainit | 28,305 | (1,735) |
| | 193,179 | 56,233 |
| Kinauyat tunihimayut (atukhimayut) aalagugutinut | | |
| Kinauyaktungituni niuvikhimayunut | | |
| Kinauyat pilaaktut | (745) | 63,350 |
| Atukingit – Kivalliqmi Umayuligiyit | 13,750 | 0 |
| Piyukhat Nunavumi Umayuligiyit Ihivgiuktit Tutkuktuiyinit | (113,366) | 0 |
| Akiliktaakhimayut akiit | (11,266) | (810) |
| Kinauyat akiliktukhat | 81,483 | (51,774) |
| Kinauyaliukhimayut | 0 | (49,875) |
| | 163,035 | 17,124 |
| TUTKUKTUIYIT HAVAKTANGIT | | |
| Pihimayut niuvigutainit hanalgutit | 1,000 | 5,656 |
| Niuvigutingit hanalgutinik | (31,582) | (99,477) |
| | (30,582) | (93,821) |
| ANGILITJUTAIT (MIKINIKHAGUTAIT) KINAUYANI | 132,453 | (76,697) |
| KINAUYAT, ATULIHAATITLUGU UKIUK | 133,081 | 209,778 |
| KINAUYAT, INIKTITILUGU UKIUK | \$265,534 | \$133,081 |



UKIUMI INIKTIGUTAINI MARCH 31mut, 2003

1 HULITJUTAIT OVALO HAVAGUTAIT HAVAKVIIT

Nunavumi Umayuligiyit Katimayiit (NWMB) havakviuyut Kavamatkunut ilihimayut malikhugit Angigutaa Inuit Nunavumi Nunataagutit Iluani ovalo Kavamatkut Kanatami, naluyaungithunilu Nunavumi Nunataagutit Angigutaa. NWMBkut atugutauyuk umayunik munagiuyut ovalo maliktuiyukhauyt piyaagini umayut Nunavumi Nunataagutit Iluani (NSA). Ovalo, NWMBkut naunaiyakhimayut ihivgiugutikhnik piyukhat, kinauyakhainik ihivgiuktukhat ovalo havaklutik ihivgiugutainik ikayugiagani pihimayakhait nakuuyumik atuktakhainik umayunik munagitjutikhainut NSAmi. Katimayiit tiguhimayutlu angiyumik atanguyautikhaminik tagiumi hilakyuangani haniani NSAmi.

2 ANGITJUTINGIT KINAUYALIGITJUTIT PIKUYANGIT

Kinauyat atugutingit paknaiyakhimayut munagiyyinit malikhutik maligutinik pihimayut kinauyaligiyit maligutainut. Naunaikutait amigaitut pihimayut ovalo akiligutingit pihimaniaktut hivunikhat piyaini. Taimainmat, paknaiyautingit kinauyat atugutingit ilauyut atukhugit inikhimayainut ovalo naunaikutainut havakhimayut atukhugit ihuaktumik ihugiyaminik. Inikpiagutait aalanguniaktut tahapcongaa inikhimayainut ovalo naunaikutainut. Kinauyat atugutingit pihimayut, ihmagiyaninut munagiyyit ihmagiyaninut, paknaiyatiakhimaplutiik naamagutaini keelinigutainut pihimayainik ovalo atukhugit havagutaini kinauyaligiyit pikuyaini naitumik titigakhimayut hamani:

Kinauyat Iilitagijutait

Kinganut atugutingit kinauyat iilitagijutait malikhimayut. Kinauyat iilitagihimayut ukiumi mikhaanut akiliktukhimayut pihimayainut.

Kinauyat Atugutait

Katimayiit kinauyanut atugutait pihimayut kinauyanik, kinauyat utktihimayukhat, kinauyat akiliktukhimayukhat ovalo katitihimayut akiligutikhait. Munagiyyit ihmayut kapaniit pihimaitut angiyumik piyakhainik, kinauyanut ovaluniit akiliktakhainik pihimayainik hapcongaa kinauyat atugutainut. Kihimi titigakhimakpat, naamagutait hapkoia kinauyat atugutait iniktigutaini pihimayait naunaikutaini.



Hanalgutit

Hanalgutit titigakhimayut akianut. Mikhiniligitait pihimayut atukhugit hanatjutait mikhiniligitainut hanalgutit atukatagutainut. Ukiuk tamaat mikhiniligitait naunaitkutait hapko:

| | | |
|-----------------------------|--|-----------------|
| Kagitauyat | 30 % | Mikhilinigutait |
| Kagitauyat atugutait | 100 % | Mikhilinigutait |
| Himuktitjutit hanalgutait | 20 % | Mikhilinigutait |
| Titigakviit hanalgutait | 20 % | Mikhilinigutait |
| Akhaluutit hanalgutait | 30 % | Mikhilinigutait |
| Titigakviit havagutit | 20 % | Mikhilinigutait |
| Iklut atuktut ihuakhagutait | Akilikaktaqtut atuktitlugit malikhugit | |

Niuvikhimayut akilikaktut mikinikhaamit \$500nik akiit naunaiyakhimayut ukiungani niuvigaagata.

3 HALALUGUTIT

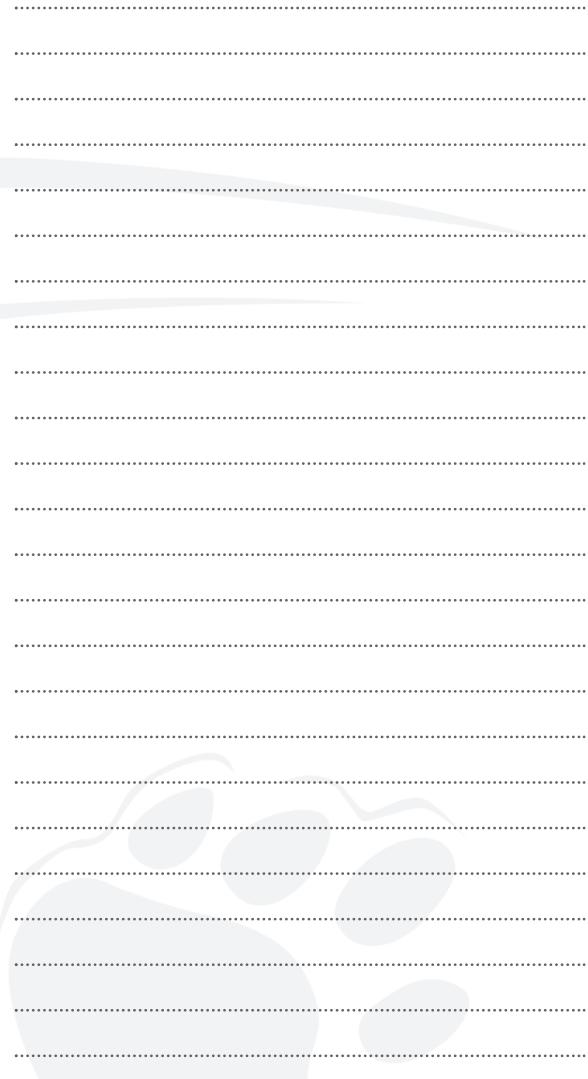
| | AKIIT | 2003 | 2002 | |
|-------------------------------|-----------|-----------------------------------|---------------------|---------------------|
| | | KATITIKHIMAYUT MIKHILINIGUTAIT | MAKPIGAAMI AKIIT | MAKPIGAAMI AKIIT |
| Kagitauyat | \$183,474 | \$110,751 | \$72,723 | \$126,410 |
| Kagitauyat atugutait | 69,645 | 62,207 | 7,438 | 4,611 |
| Himutigutit hanalgutait | 52,376 | 36,352 | 16,024 | 20,030 |
| Titigakvimi Hanalgutit | 127,112 | 77,129 | 49,983 | 61,606 |
| Akhaluutit hanalgutait | 69,761 | 50,547 | 19,214 | 27,449 |
| Havagutit | 85,389 | 66,410 | 18,979 | 23,724 |
| Iklut atuktut ihuakhaitjutait | 73,427 | 73,427 | 0 | 0 |
| | \$661,184 | \$476,823 | \$84,361 | \$263,830 |

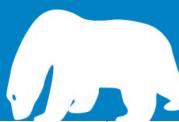
4 MIKHAANUT ILAUYUT TUNIHIMAYUT

Katimayiit tunihimayut Nunavumi Umayuligiyit Ihivgiuktut Tutkuktuiyinut (Tutkuktuiyit), kinauyaliungitut havakviit ataani aatjikutaani munagiayuyut. Ukiumi, Katimayiit akilikahimayut ihivgiugutikhanik tunihimapluta \$175,000mik Tutkuktuiyinut. Tutkuktuiyit akilifaakhimayut \$61,634mik March 31mut, 2003. Hapko tunihimayut pihimayut aatjikiigutinganut maligutikhaini ovalo akikhaini tunihimayaptinut aalanut.

5. INCOME TAKSINUT NAUNAITKUTIVUT

Katimayiit ilaungitut income taksinut ataani llangani 149(1)(l) Income Taksini Pikuyakyuangani.





IHIVGIUKTIT TUHAKTINGA

Tutkuktuiyinut Nunavumi Umayuligiyit Ihvigiuktit Tutkuktuiyit

Ihvigiukhimayavut naunaitkutait makpigaagit Nunavumi Umayuligiyit Ihvigiuktit Tutkuktuiyit March 31mut, 2003 ovalo atugutingit kinauyat ovalo akiliktugutingit, aalangutingit Kinauyat Naunaikutait ovalo kinauyat atukhimayut ukiumi iniktigutainut. Hapkoia Kinauyat Atugutingit munagiyauyt Tutkuktuiyit munagiyyit. Ovagut munagiyugut ukautigilugit ihumagiyavut hapkoia kinauyat atugutingit atukhugit ihvigiugutivut.

Havakhimayavut ihvigiugutit malikhugit Kanatami maliktangit ihvigiugutit maligutainik. Tahapkoia maligutit piyukhaumata paknaiyaluta ovalo havaklugit ihvigiutukhat naamagiagata piyakhait kinauyat atugugait naamaktut ihuaktumik ihuinaakhimaitunik. Ihvigiukhimayut, uktukhimayut atukhimayainik, takukhauyunik ikayugutikakhutik iniktigutait ovalo umiktigutait kinauyat atugutainut. Ihvigiuktavut ilauyt ihvigiufaakhugit kinauyaligiyit maligutainik atukhuta ovalo angiyumik naunaiyautigivlugit pihimayait Tutkuktuiyit munagiyiiniit ovalo ihvigiufaakhugit tamaat kinauyat atugutingit tunihimayut.

Ihumagiyavut hapkoia kinauyat atugutingit tunihimayut nakuuyut tamamik ihuakhutik ikpigivlugit, kinauyat atukhimayait Nunavumi Umayuligiyit Ihvigiuktit Tutkuktuiyinit March 31mut, 2003 ovalo iniktigutait havakvimiini ovalo kinauyat atukhimayaini ukiumi iniktigutaini malikhugit Kanatami atukataktainik kinauyaligiyit maligutainut.

Iqaluit, Nunavut
May 28mi, 2003

CHARTERED ACCOUNTANTS



FUKIUMI INIKTIGUTAINI MARCH 31mut, 2003

| | 2003 | 2002 |
|---|----------------------|------------------|
| KINAUYAT | | |
| Tutkukhimayut Kinauyat (avataanungakhimayut) | \$(836,934) | \$853,057 |
| Pinahuangitut avataanugakhimayut niuvikviit akiinit | (474,540) | (204,012) |
| | (1,311,474) | 649,045 |
| AKILIKHIMAYUT | | |
| Ihiviuktut Hanahimayait - Ilangani 1 | 419,718 | 601,727 |
| Tutkuktuiyt munagiyiit akiit | 49,093 | 52,617 |
| Ayongitut Akiit | 1,605 | 1,605 |
| | 470,416 | 655,949 |
| AVATAANUNGAKHIMAYUT KINAUYAT (AKILIKHIMAYUT) | \$(1,781,890) | \$(6,904) |



UKIUMI INIKTIGUTAINI MARCH 31mut, 2003

| | 2003 | 2002 |
|--|---------------------|---------------------|
| INIKTIGUTAIT PILIHAALIKTITLUGU UKIUK | \$16,793,114 | \$16,800,018 |
| Avataanungakhimayut Kinauyat (akilikhimayut) | (1,781,890) | (6,904) |
| INIKTIGUTAIT INIKTIGUTAINI UKIUK | \$15,011,224 | \$16,793,114 |

NWRTkut Iniktigutait Makpigaat MARCH 31mut, 2003

PIHIMAYUT

| UBLUMI | | |
|--------------------------------------|---------------------|------------|
| Kinauyat | \$40,336 | \$40,595 |
| Niuviaktut tutkukhimayut (Titigak 3) | 14,848,355 | 16,671,791 |
| Kinauyat Pilaaktut | 249,300 | 95,452 |
| \$15,137,991 | \$16,807,838 | |

AKILIKTUGUTIT

| UBLUMI | | |
|---|---------------|----------|
| Akiliktukhat ovalo katitikhimayut akiliktugutit | \$13,401 | \$14,724 |
| Utiktukhat Nunavumi Umayuligiyinut (Titigak 4) | 113,366 | 0 |
| 126,767 | 14,724 | |

KINAUYAT PIHIMAYUT

| | | |
|-------------------------|---------------------|---------------------|
| ATAANI PIHIMAYUT | 15,011,224 | 16,793,114 |
| | \$15,137,991 | \$16,807,838 |

ANGIKHIMAYAIT KATIMAYIIT:


KATIMAYIIT

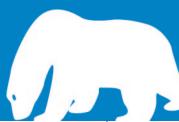

KATIMAYIIT



NWRTkut Atugutingit Kinauyat Atukhimayut

UKIUMI INIKTIGUTAINI MARCH 31mut, 2003

| | 2003 | 2002 |
|---|-----------------|-----------------|
| HAVAGUTIMINI HAVAKHIMAYUT | | |
| Avataani Kinauyat (akilikhimayut) | \$(1,781,890) | \$(6,904) |
| Niuvikhimayut kinauyanik atungitut: | | |
| Tamaihimayut mikhimata niuvigutit naunaitkutait | 474,540 | 204,012 |
| | (1,307,350) | 197,108 |
| Kinauyat atukhimayut aalangumata kinauyaungit havagutit: | | |
| Kinauyat Utiktilaaktut | (153,848) | 94,881 |
| Kinauyat akilitukhat ovalo katitikhimayut akilitukhat | (1,323) | (780) |
| Utiktiyukhat Nunavumi Umayuligiyinut | 113,366 | 0 |
| | (1,349,155) | 291,209 |
| TUTKUKTUIHIMAYUT HAVAKHIMAYUT | | |
| Pihimayut niuvgikhimayunit niuvikvimit kinauyangit | 8,660,584 | 1,444,220 |
| Niuvikhimayut niuvikvimit kinauyangit | (7,311,688) | (1,785,989) |
| | 1,348,896 | (341,769) |
| ANGIKLITJUTAIT (MIKINIGUTAIT) KINAUYAT | | |
| | (259) | (50,560) |
| KINAUYAT, ANGMAGUTIMI | | |
| | 40,595 | 91,125 |
| KINAUYAT, UMIKTIGUTIMI | | |
| | \$40,336 | \$40,565 |



1. ATUGUTINGIT OVALO HAVAGUTAIT HAVAKVIIT

1994mi, malikhugu Katranga Mikhaanut Iniktigutingit Nunavumi Nunataagutit Angigutaanut, Kavamatkut Kanatami tunihimayut Nunavumi Umayuligiyit Katimayit (NWMB) atauhimayuk akiligutimik \$11millionmik ilinahualugu Umayuligiyit Ihivgiuktit Kinauyakhainik. Pitjutikhaa kinauyakhainik Nunavumi ovalo Kanatami Kavamatkut munagiyyit havagiagita umayunik ihivgiugutikhainik angikhimayainik NWMBkut.

Taimaimat, NWMBkut ilihimayut Umayuligiyit Ihivgiuktit Tutkuktuiyimik, naunaiyakhimayuk Titigakhimayumik Ikayuktukhamik 1996mi. Tutkuktuiyit katimayit NWMBkuyut. 1997mit, Tutkuktuiyit tunihimayut ukiuq tamaat kinauyakhani, atuktakhainik avaliitumik kavamatkut munagiyyit. Tahapka tunihimayut munagiyyayut NWMBkunit piyaagita umayunik ihivgiugutikhainik hivuliulutik naunaiyakhimayait NWMBkut.

2. ANGIYUT KINAUYALIGIYIT PIKUYANGIT

Kinauyat atugutingit paknaiyakhimayut malikhutik Kanatami kinauyaligiyit maligutainik. Naunaitkutait amigaitut pihimayut ovalo akiligutikhait naunaiyakhimaniaktut hivunikhami pihimayunit. Taimainmat, paknaiyautingit kinauyat atugutingit ukiumi atukhimayut iniktigutivyait ovalo naunaiyautivyait pihimayut ihumagivlugit inminik. Pihimayut ilaani aalauniaktut tahapkoninga iniktigutivyainit ovalo naunaiyautivyainit. Kinauyat atugutingit pihimayut, Tutkuktuiyit munagiyyit ihumainit, paknaiyatiakhimaplutiuk atukhugit keelinigutingit pihimayut ovalo iluani atugutiminik kinauyaligiyit pikuyaini naitumik titigakhimayut haman:

(a) Kinauyat kinauyaligutingit

Nunavumi Umayuligiyit Ihivgiuktit Tutkuktuiyit malikhimayut kinauyat atugutainik kinauyaligutiminik tuniayuhimayunit.

(b) Kinauyaligiyit Atuktangit

Katimayit kinauyaligiyit atuktangit ilauyat, kinauyat, niuvikhimayut kinauyat, kinauyat utiktitaulaaktut ovalo katitihimayut akiliktukhat. Munagiyyit ihumagiyyait kapaniit piyalalituk angiyumik kaaganut kinauyakhani, kinauyanik ovaluniit akiligutikhait

ayokhagutikainut pikpata hapko kinauyat atuktainut. Kihimi titigakhimakpat, naamaguttingit akinggit kinauyat atuktangit inivyakhimayut tahapko tiguhimayit naunaitkutainik.

3. NIUVIKTAULAAKTUT KINAUYANGIT

Niuviktaulaaktut Kinauyangit naunaitkutait mikinikhaamit akikhait ovalo niuvikhimayut naunaitkutainut. Tutkuktuiyit niuviktaulaaktut kinauyangit atukhimayut ihivgiugutimi kinauyainut. Niuviktaulaaktut naunaitkutait hapko kinauyat March 31mut, 2003 \$ 14,848,355kuyut (2002mi - \$16,671,791kuyut).

4. UTIKTIHIMAYUKHAT NUNAVUMI UMAYULIGIYINUT

Tutkuktuiyit tunihimayut Nunavumi Umayuligiyinut (NWMB), kinauyaliungitut havakviit ataani aatjikutaini munagiyyunut. Ukiumi, NWMBkut akilikhimayut ihivgiuktunut tunihimaplutiuk \$175,000mik Tutkuktuiyinit. Tutkuktuiyit akilifaakhimayait \$61,634mik March 31mut, 2003. Hapko tunihimayut aatjikiiktut maliktakhainut ovalo akiinut tunihimayainik aalanut.

5. INCOME TAKSINIT PITJUTINGIT

Tutkuktuiyit ilaungitut income taksinit ataanit Ilanganit 149(1)(f) Income Taksiit Pikuyakyuananit.

6. AATJIKUTAINUT NAUNAITKUTAIT

Ilangit 2002mit kinauyat atugutingit naunaitkutait ihuakhakhimayut aatjikutigyaami kinauyat atugutingit atukhimayut aipaagani ukiumi.

