





### ᐃᓗᐋᓂ ᐅᖅᐅᓯᖅᓴᐃᑦ

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እርሳችን በሰነድ ላይ የተመሰረተ የግዥነት ድጋግ ለማቆም ማሞላጥ የሚገባ ስራ ማድረግ ይቻላል። በተለይም የግዥነት ድጋግ ለማቆም ማሞላጥ የሚገባ ስራ ማድረግ ይቻላል። በተለይም የግዥነት ድጋግ ለማቆም ማሞላጥ የሚገባ ስራ ማድረግ ይቻላል።

በተጨማሪም የግዥነት ድጋግ ለማቆም ማሞላጥ የሚገባ ስራ ማድረግ ይቻላል። በተለይም የግዥነት ድጋግ ለማቆም ማሞላጥ የሚገባ ስራ ማድረግ ይቻላል። በተለይም የግዥነት ድጋግ ለማቆም ማሞላጥ የሚገባ ስራ ማድረግ ይቻላል።

Qikiqtarjuaq with the hopes of expanding these purchasing initiatives in the future. The Wholesale Division participates in numerous tradeshows across the country where NDC's products are highlighted for potential customers. Participation at these shows is critical in order to showcase the wide variety of items that talented Nunavumiut can regularly produce. Also a special thanks to the Wholesale personnel who worked very hard to organize a successful arts and crafts managers meeting at NDC's Mississauga facility last fall. All who attended appreciated your efforts in this important endeavour.

At NDC Headquarters a hard-working staff of four individuals deal with matters of corporate concern ensuring the Corporation functions within the existing legislation and its targeted goals are reached. They spend many hours on the road assisting both the subsidiaries and southern sales divisions. From the preparation of Corporate Plans to the development of exciting new initiatives such as the Canadian Adaptation and Rural Development Committee, our Headquarters staff is always working to move the NDC forward in the pursuit of targeted goals and objectives.

In closing I must thank the outgoing NDC Directors Wilf Wilcox, Aaju Peter and Jackie Nakoolak for their unwavering support and hard work over the course of their terms. It was a pleasure working with every one of you and I, along with the NDC staff, wish all of you the best in your future undertakings.















## የሎጂስቲክስ ስራ ማዕከላዊ ስራዎች

ኮፎቶቶፎኒክስ, ማዕከላዊ ስራ

የሎጂስቲክስ ስራ ማዕከላዊ ስራዎች	2003	2002
ሙሉ ስራ	1,411,571	1,238,112
ማዕከላዊ ስራ የሚያስፈልገው ስራ		
ማዕከላዊ ስራ	350,000	350,000
ሙሉ ስራ (ብቻ)		
ማዕከላዊ ስራ የሚያስፈልገው ስራ	118,126	6,606
ማዕከላዊ ስራ የሚያስፈልገው ስራ		
ማዕከላዊ ስራ	100,900	90,000
ማዕከላዊ ስራ		
ማዕከላዊ ስራ	50,000	
ማዕከላዊ ስራ	32.9	19.1

- 100% ደጋፊ ስራ ማዕከላዊ ስራ የሚያስፈልገው ስራ
- ስራ ማዕከላዊ ስራ ለማድረግ የሚያስፈልገው ስራ
- ስራ ማዕከላዊ ስራ ለማድረግ የሚያስፈልገው ስራ
- ስራ ማዕከላዊ ስራ ለማድረግ የሚያስፈልገው ስራ
- ስራ ማዕከላዊ ስራ ለማድረግ የሚያስፈልገው ስራ
- ስራ ማዕከላዊ ስራ ለማድረግ የሚያስፈልገው ስራ
- ስራ ማዕከላዊ ስራ ለማድረግ የሚያስፈልገው ስራ
- ስራ ማዕከላዊ ስራ ለማድረግ የሚያስፈልገው ስራ
- ስራ ማዕከላዊ ስራ ለማድረግ የሚያስፈልገው ስራ
- ስራ ማዕከላዊ ስራ ለማድረግ የሚያስፈልገው ስራ

## KIVALLIQ ARCTIC FOODS LTD.

Rankin Inlet, NU

Kivalliq Arctic Foods	2003	2002
Sales	1,411,571	1,238,112
Nunavut Development Corporation		
<b>Subsidy Contributions</b>	350,000	350,000
Net Profit (Loss)		
"After Subsidy"	118,126	6,606
Nunavut Development Corporation		
<b>Capital Contributions</b>	100,900	90,000
Government of Nunavut		
<b>Capital Contributions</b>	50,000	
Jobs	32.9	19.1

- 100% owned by Nunavut Development Corporation
- Active advisory board in place
- European Union Certified and HACCP approved meat processing plant
- Third successive year of record sales increases
- Plant expanded to include a storefront where processed country foods are retailed
- Continued international interest in Nunavut's non-genetically modified wild caribou meat
- Strong partnership with Coral Harbour Development Corporation in successfully carrying out the 2003 caribou harvest.
- Record purchase of 254,000 pounds of caribou
- Purchased 11,000 pounds of char from Chesterfield Inlet and 18,500 pounds from Whale Cove plant in Summer 2002

**የበጎጥጥ ማረጋገጫ**

ግብርና፣ ምርትና ግብር

የበጎጥጥ ማረጋገጫ	2003	2002
ሥራ	590,097	514,959
ምርትና ግብር ማረጋገጫ		
ግብር	225,000	235,000
ጠቅላላ ግብር (ግብር)		
ግብር ማረጋገጫ ለምርትና ግብር	(101,346)	(76,987)
ምርትና ግብር ማረጋገጫ		
ግብር ማረጋገጫ	81,810	100,000
ምርትና ግብር ማረጋገጫ		
ግብር ማረጋገጫ	50,000	
ግብር ማረጋገጫ	13.1	13.2

- 98% የግብር ማረጋገጫ ምርትና ግብር ማረጋገጫ፣ ግብር 2% በግብርና ማረጋገጫ ማረጋገጫ ማረጋገጫ ማረጋገጫ።
- ግብር ማረጋገጫ ማረጋገጫ
- ሥራ ማረጋገጫ 91,000 ስኩድ ማረጋገጫ 2003,፣
- ሥራ ማረጋገጫ ማረጋገጫ ማረጋገጫ
- ግብር ማረጋገጫ ማረጋገጫ ማረጋገጫ ማረጋገጫ ማረጋገጫ
- ሥራ ማረጋገጫ 8,000 ስኩድ ማረጋገጫ ማረጋገጫ ማረጋገጫ ማረጋገጫ ማረጋገጫ
- ሥራ ማረጋገጫ ማረጋገጫ ማረጋገጫ ማረጋገጫ ማረጋገጫ
- ሥራ ማረጋገጫ ማረጋገጫ ማረጋገጫ ማረጋገጫ ማረጋገጫ ማረጋገጫ

**KITIKMEOT FOODS LTD**

Cambridge Bay, NU

Kitikmeot Foods	2003	2002
Sales	590,097	514,959
Nunavut Development Corporation		
<b>Subsidy Contributions</b>	225,000	235,000
Net Profit (Loss)		
"After Subsidy"	(101,346)	(76,987)
Nunavut Development Corporation		
<b>Capital Contributions</b>	81,810	100,000
Government of Nunavut		
<b>Capital Contributions</b>	50,000	
Jobs	13.1	13.2

- 98% of voting stock owned by the Nunavut development Corporation, 2% of voting stock held by Ikaluktutiak Co-operative Ltd.
- Active advisory board in place
- Purchased 91,000 pounds of char in 2003
- CFIA registered facility for char and muskox
- European Union certified for char exports
- Purchase of 8,000 pounds of federally certified muskox meat from the Inuvialuit of Sachs Harbour NWT in 2003
- Active participant on the Muskox Working Group
- Successful char canning and retort packaging project in 2003.

### ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ

ᐱᓐᐸᐸᐱᓴᓂ, ᐱᓐᐸᐸᐱᓴᓂ

ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ	2003	2002
ᐸᐸᐸᐸᐸᐸᐸ	2,154,968	2,117,753
ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ		
ᐱᓐᐸᐸᐱᓴᓂ	306,000	290,000
ᐱᓐᐸᐸᐱᓴᓂ (ᐱᓐᐸᐸᐱᓴᓂ)		
ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ	(133,163)	103,551
ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ		
ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ	103,342	212,405
ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ		
ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ	50,000	
ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ	46.7	37.5

- 51% ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ
- 400,000 ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ 2003, ᐱᓐᐸᐸᐱᓴᓂ
- 500,000 ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ 2003, ᐱᓐᐸᐸᐱᓴᓂ
- ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ
- ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ
- ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ
- ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ ᐱᓐᐸᐸᐱᓴᓂ

### PANGNIRTUNG FISHERIES LTD.

Pangnirtung, NU

Pangnirtung Fisheries	2003	2002
Sales	2,154,968	2,117,753
Nunavut Development Corporation		
Subsidy Contributions	306,000	290,000
Net Profit (Loss) "After Subsidy"	(133,163)	103,551
Nunavut Development Corporation		
Capital Contributions	103,342	212,405
Government of Nunavut Development		
Capital Contributions	50,000	
Jobs	46.7	37.5

- 51% of voting stock held by the Nunavut Development Corporation, 49% of voting stock held by Cumberland Sound Fisheries
- 400,000 pounds of inshore turbot landed in 2003
- 500,000 pounds of offshore turbot landed in 2003
- Record levels of local employment
- Weaker turbot markets resulting in lower prices
- Anticipate current landing levels to be maintained
- European Union certified for char export

**ᑕᑭᑦ ᑎᑦᑭᑦᑎᑦ**

**ᑕᑭᑦᑭᑦᑎᑦ, ᑭᑭᑭᑦ**

ᑕᑭᑦ ᑎᑦᑭᑦᑎᑦ	2003	2002
ᑭᑭᑭᑦᑎᑦ	53,175	61,439
ᑭᑭᑭᑦᑎᑦ ᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦ		
ᑭᑭᑭᑦᑎᑦ	132,020	160,000
ᑭᑭᑭᑦᑎᑦ (ᑭᑭᑭᑦᑎᑦ)		
ᑭᑭᑭᑦᑎᑦ ᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦ	(8,875)	(2,728)
ᑭᑭᑭᑦᑎᑦ ᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦ		
ᑭᑭᑭᑦᑎᑦ ᑭᑭᑭᑦᑎᑦ	0.00	0.00
ᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦ	4.00	4.79

- 51% ᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦ ᑭᑭᑭᑦᑎᑦ ᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦ ᑭᑭᑭᑦᑎᑦ ᑭᑭᑭᑦᑎᑦ
- 49% ᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦ ᑭᑭᑭᑦᑎᑦ ᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦ
- ᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦ ᑭᑭᑭᑦᑎᑦ ᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦ
- ᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦ ᑭᑭᑭᑦᑎᑦ ᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦ ᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦ
- ᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦ ᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦ ᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦ
- ᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦ ᑭᑭᑭᑦᑎᑦ
- ᑭᑭᑭᑦᑎᑦ 2003, ᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦ ᑭᑭᑭᑦᑎᑦ ᑭᑭᑭᑦᑎᑦᑭᑭᑭᑦᑎᑦ ᑭᑭᑭᑦᑎᑦ

**TALUQ DESIGNS LTD**

**Taloyoak, NU**

Taluq Designs Ltd.	2002	2001
Sales	53,175	61,439
Nunavut Development Corporation		
<b>Subsidy Contributions</b>	132,020	160,000
Net Profit (Loss)		
"After Subsidy"	(8,875)	(2,728)
Nunavut Development Corporation		
<b>Capital Contributions</b>	0.00	0.00
Jobs	4.00	4.79

- 51% of voting stock owned by the Nunavut Development Corporation
- 49% of voting stock owned by minority partner Netsilik Argnakvik
- Working to establish new product lines
- High overhead and shipping costs related to remote location
- Sales down in light of and competition from competitors
- Packing muskox doll proving novel and successful with clients
- Represented NDC at 2003 Canadian Aboriginal Festival in Toronto



933261 ᓄᓇᓕᓯᐱᓃᑦ  
 ᓂᓱᓕᓴᓴᐱᓃᑦ ᐃᒪᓴᓂᐱᓃᐱᓃᑦ

ᓂᓱᓕᓴᓴᐱᓃᑦ, ᓄᓇᓂᓃᑦ

9332621 ᓄᓇᓕᓯᐱᓃᑦ	2003	2002
ᓂᓱᐱᐱᓃᑦ	36,993	29,787
ᓄᓇᓂᓃᑦ ᓂᓴᒪᓃᑦ		
ᐃᑲᓴᓴᐱᓃᑦ	40,000	70,000
ᑲᓂᓃᓴᓃᑦ (ᐱᓴᓱᓂᓃᑦ)		
ᐃᑲᓴᓴᐱᓃᑦ ᐱᓂᓴᓂᓃᓴᓃᑦ	(2,410)	24,789
ᓄᓇᓂᓃᑦ ᓂᓴᒪᓃᑦ		
ᐱᓴᓴᓴᓂᓃᑦ ᐃᑲᓴᓴᐱᓃᑦ	0.00	5,000
ᐃᓴᑲᓄᓴᓴᓴᓃᑦ	1.5	1.5

- 51% ᓇᓴᓂᓴᓂᓃᓴᓃᑦ ᓄᓇᓂᓃᓴᓃᑦ ᓴᓇᓂᓃᓴᓂᓃᓴᓃᑦᓴᓃᑦ ᐱᓴᓴᓴᓂᓃᓴᓃᑦ ᐱᓴᒪ 49% ᓇᓴᓂᓴᓂᓃᓴᓃᑦ ᐃᓴᓴᓂᓃᑦ ᓂᓴᓴᓴᓂᓃᓴᓃᑦ ᓂᓴᓴᓴᓂᓃᓴᓃᑦᓴᓃᑦ ᓂᓴᓴᓴᓂᓃᓴᓃᑦᓴᓃᑦ ᓂᓴᓴᓴᓂᓃᓴᓃᑦᓴᓃᑦ
- ᓴᓇᓂᓃᓴᓃᑦ ᐃᓴᓴᓂᓃᓴᓃᑦ ᓄᓴᓂᓴᓂᓃᓴᓃᑦᓴᓃᑦ
- ᐃᓴᓴᓂᓃᓴᓃᑦ ᓂᓴᓴᓴᓂᓃᓴᓃᑦ, ᓂᓴᓴᓴᓂᓃᓴᓃᑦ ᐱᓴᒪ ᐱᓴᓴᓴᓂᓃᓴᓃᑦ ᐃᓴᓴᓂᓃᓴᓃᑦᓴᓃᑦ 18,500,ᓂᓴᓃᑦ
- ᓴᓇᓂᓃᓴᓃᑦ ᓂᓴᓴᓴᓂᓃᓴᓃᑦᓴᓃᑦ ᓂᓴᓴᓴᓂᓃᓴᓃᑦᓴᓃᑦ ᐃᑲᓴᓴᓂᓃᓴᓃᑦᓴᓃᑦ.

933261 NWT LTD  
 WHALE COVE FISHERIES

Whale Cove, NU

9332621 NWT Ltd	2003	2002
Sales	36,993	29,787
Government of Nunavut		
<b>Subsidy Contributions</b>	40,000	70,000
Net Profit (Loss)		
"After Subsidy"	(2,410)	24,789
Government of Nunavut		
<b>Capital Contributions</b>	0.00	5,000
Jobs	1.5	1.5

- 51% of voting stock owned by the Nunavut Development Corporation, 49% of voting stock held by the Issatik Hunters and Trappers Organization
- Decentralized central Kivalliq fishery
- Fishermen from Rankin Inlet, Whale Cove and Arviat landed 18,500 pounds of char at the plant
- Operates as feeder station for Kivalliq Arctic Foods.

























### G. ᐱᐅᑦᐸᑦᓴᑦᐸᑦᓴᑦᓴᑦ ᐱᐅᑦᐸᑦᓴᑦᓴᑦᓴᑦ ᓄᓇᑦᓴᑦ ᓴᑦᓴᑦᓴᑦ ᓴᑦᓴᑦᓴᑦᓴᑦᓴᑦ

- 2002/2003, ᑦᓴᑦᓴᑦᓴᑦᓴᑦᓴᑦ ᓴᑦᓴᑦᓴᑦᓴᑦᓴᑦ ᓴᑦᓴᑦᓴᑦᓴᑦᓴᑦ ᓄᓇᑦᓴᑦ ᓴᑦᓴᑦᓴᑦ

#### ᑦᓴᑦᓴᑦᓴᑦ ᓴᑦᓴᑦᓴᑦᓴᑦ

- ᓴᑦᓴᑦᓴᑦ ᓴᑦᓴᑦᓴᑦᓴᑦ ᓄᓇᑦᓴᑦᓴᑦ ᑦᓴᑦᓴᑦᓴᑦ
- ᓴᑦᓴᑦᓴᑦᓴᑦ 18,500 ᓴᑦᓴᑦ ᓴᑦᓴᑦᓴᑦ ᓴᑦᓴᑦᓴᑦᓴᑦᓴᑦ. \$ 30,000, ᓴᑦᓴᑦᓴᑦᓴᑦᓴᑦ ᓴᑦᓴᑦᓴᑦᓴᑦ
- ᓴᑦᓴᑦ (2) ᓴᑦᓴᑦᓴᑦᓴᑦᓴᑦ

#### ᓴᑦᓴᑦᓴᑦ

- ᓴᑦᓴᑦᓴᑦᓴᑦ 11,000 ᓴᑦᓴᑦ ᓴᑦᓴᑦᓴᑦ ᓄᓇᑦᓴᑦ ᓴᑦᓴᑦᓴᑦᓴᑦᓴᑦ ᑦᓴᑦᓴᑦᓴᑦᓴᑦᓴᑦ ᓴᑦᓴᑦᓴᑦᓴᑦᓴᑦ
- \$22,000 ᓴᑦᓴᑦᓴᑦᓴᑦᓴᑦ ᓄᓇᑦᓴᑦ ᓴᑦᓴᑦᓴᑦᓴᑦᓴᑦ

#### ᓴᑦᓴᑦᓴᑦ

- ᓴᑦᓴᑦᓴᑦᓴᑦ 254,000 ᓴᑦᓴᑦ ᓴᑦᓴᑦ ᓴᑦᓴᑦᓴᑦ ᓴᑦᓴᑦᓴᑦᓴᑦᓴᑦᓴᑦᓴᑦ ᓴᑦᓴᑦᓴᑦᓴᑦᓴᑦ \$622,000
- ᓴᑦᓴᑦᓴᑦᓴᑦ ᓴᑦᓴᑦᓴᑦᓴᑦᓴᑦ \$700,000 ᓴᑦᓴᑦ ᓴᑦᓴᑦ ᓴᑦᓴᑦᓴᑦᓴᑦᓴᑦ

### G. Focusing on the development of economic opportunities in nondecentralized Communities

- Initiatives undertaken in non decentralized communities in 2002/2003 included:

#### Whale Cove Fisheries

- Operation of summer fishery in non-decentralized community of Whale Cove
- Landing of 18,500 pounds of char from Central Kivalliq Fisherman. \$ 30,000 paid to fishermen
- 2 full-time seasonal jobs

#### Chesterfield Inlet

- Purchased of 11,000 pounds of arctic char from the local HTO
- \$22,000 injected to the community as a result of the purchase

#### Coral Harbour

- Purchase 254,000 pounds of caribou from the Coral Harbour Development Corporation valued at \$622,000
- Caribou harvest stimulates \$700,000 worth of wages and benefits in the community of Coral Harbour









ᑕᑦᑳᑦ ᓂᐃᑲᑦᑲᑦ ᓂᐃᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ

ᓂᐃᑲᑦᑲᑦ ᓂᐃᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ

ᐱᑦᑲᑦᑲᑦ ᓂᐃᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ

ᓂᐃᑲᑦᑲᑦ ᓂᐃᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ

ᐃᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ - "Queens Quay Terminal"  
(ᓂᑯᑦᑕ)  
207 Queen's Quay  
Toronto, Ontario

ᑕᑦᑳᑦ ᓂᐃᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ ᐱᑦᑲᑦᑲᑦ

The wholesale division has a detailed and diverse client list. Our clientele range from small gift boutiques to larger corporate clients. The wholesale division strives to satisfy the unique needs of each and every customer regardless of their size. Geographically the wholesale division's clients are widely dispersed. Clients are located in such far off locations as Switzerland and Italy and as close to home as Iqaluit and Churchill.

The Division also works very closely with NDC's two retail stores by way of the transfer of merchandise from wholesale to retail. The partnership works well and allows for maximum exposure of Nunavut arts and crafts and facilitates the continuous turnover of inventory.

The wholesale division upgraded its display fixtures in 2003 incorporating an elegant new display system that is both attractive and functional.

Arctic Nunavut - "Queens Quay Terminal"  
207 Queen's Quay  
Toronto, Ontario

NDC's high-end, 750-square-foot retail store located in trendy shopping district along the Toronto waterfront represents NDC's flagship retail outlet. The store, located in the Queen's Quay Terminal, offers shoppers a unique retail experience in a converted great lakes shipping terminal.



(Greater Toronto Airports Authority (GTAA)) ᓂᓄᓇᓄᓇ 2003, ᓂᓄᓇᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ.

2003, ᓂᓄᓇᓄᓇ ᓂᓄᓇᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ \$170,000 ᓂᓄᓇᓄᓇ.

ᓂᓄᓇᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ.

2003 ᓂᓄᓇᓄᓇ, ᓂᓄᓇᓄᓇ (The GTAA), ᓂᓄᓇᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ.

**2002/2003, ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ**

ᓂᓄᓇᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ	\$ 1,307,804
ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ	\$ 887,346
<b>ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ</b>	<b>\$ 420,458</b>
ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ	\$ 699,316
ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ	\$(278,858)
<b>2002/2003, ᓂᓄᓇᓄᓇᓂᓄᓇ ᓂᓄᓇᓄᓇᓂᓄᓇ</b>	<b>\$ 15,238</b>

In 2003, sales at the Pearson store came in as forecasted at just over \$170,000.

Most of the sales are derived from domestic and American travelers who depart from Terminal II to North American points beyond. This store works closely with the Queen's Quay store both in terms of strategic staffing and the strategic transfer of merchandise between stores.

In late 2003, The GTAA issued an RFP for those proponents interested in securing specialty retail space in either the new Terminal I or Terminal III. As of the close of 2003 NDC and its Arctic Nunavut staff were closely examining the RFP and preparing to submit a proposal for a similar sized retail space in Terminal III where the majority of international traffic is suppose to arrive and depart.

**2002/2003 Financial Summary  
Nunavut Development Corporation  
Southern Sales Division**

Total Sales	\$ 1,307,804
Cost of Goods Sold	\$ 887,346
<b>Gross Margin</b>	<b>\$ 420,458</b>
Selling and Admin	\$ 699,316
Cost of Operations	\$(278,858)
<b>2002/2003 Capital Expenditures</b>	<b>\$ 15,238</b>





## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying consolidated financial statements of the Nunavut Development Corporation and all information contained in this annual report are the responsibility of the Corporation's management and have been reviewed and approved by the Board of Directors. The financial statements include some amounts, such as the allowance for doubtful accounts receivable and the valuation of the inventory and the venture investments that are necessarily based on management's best estimates and judgment.

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Financial information presented elsewhere in the annual report is consistent with that contained in the financial statements.

In discharging its responsibility for the integrity and fairness of the financial statements, management maintains financial and management control systems and practices designed to provide reasonable assurance that transactions are authorized, assets are safe-

guarded and proper records are maintained. These controls and practices ensure the orderly conduct of business, the accuracy of the accounting records, the timely preparation of reliable financial information and adherence to the Corporation's policies and statutory requirements.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board of Directors exercises this responsibility through the Audit Committee, which is comprised of Directors who are not employees of the Corporation. The Audit Committee meets with management and the external auditors, who have full and free access to the Audit Committee.

The Corporation's independent external auditor, the Auditor General of Canada, is responsible for auditing the transactions and financial statements of the Corporation and for issuing her report thereon.



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John Hickes  
President & C.E.O



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Darrin Nichol  
Controller

Rankin Inlet, Canada  
June 13, 2003





## AUDITOR'S REPORT

To the Minister of Sustainable Development

I have audited the consolidated statement of financial position of Nunavut Development Corporation as at March 31, 2003 and the consolidated statements of operations and retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 my opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at March 2003 and the results of its operations and its cash flows for the year ended in accordance with Canadian generally accepted accounting principles. As required by the *Financial Administration Act*, I also report that, in my opinion, these principles have been applied on a basis consistent with that of the proceeding year.

Further, in my opinion, proper books of account have been kept by the Corporation and its subsidiaries and the consolidated financial statements are in agreement therewith. In addition, the transactions of the Corporation and its subsidiaries that have come to my notice during my audit of the consolidated financial statements have, in all significant respects, been in accordance with Part IX of the *Financial Administration Act* (Nunavut), the *Northwest Territories Development Corporation Act* (as duplicated by section 29 of the *Nunavut Act*), the *Business Corporations Act* (Nunavut) and the by-laws of the Corporation and its subsidiaries.

Ronald C. Thompson, CA  
Assistant Auditor General  
for the Auditor General of Canada

Ottawa, Canada  
June 13, 2003

ᑲᑎᓁᓂᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ  
ᑭᓕᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ  
ᓂᓂᑦᑎᓇᑦᑕ

CONSOLIDATED  
STATEMENT OF  
FINANCIAL POSITION

ᑭᓕᓂᑦᑎᓇᑦᑕ ᑭᓂᑦ 31:

As at March 31:

<b>ᑭᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ</b>	<b>Assets</b>	<b>2003</b>	<b>2002</b>
<b>ᑭᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ</b>	<b>Current:</b>		
ᑭᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ (ᓂᓂᑦᑎᓇᑦᑕ 4-ᑭ)	Cash (Note 4)	\$ 596,980	\$ 558,408
ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ	Accounts receivable, net of allowance	1,185,191	1,161,385
ᑭᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ (ᓂᓂᑦᑎᓇᑦᑕ 5-ᑭ)	Inventories (Note 5)	2,191,073	2,176,609
ᑭᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ	Deposits and prepaid expenses	37,662	46,509
		<b>4,010,906</b>	<b>3,942,911</b>
ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ (ᓂᓂᑦᑎᓇᑦᑕ 6-ᑭ)	Fund balances (Note 6)	983,072	866,956
ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ (ᓂᓂᑦᑎᓇᑦᑕ 10-ᑭ)	Venture investments (Note 10)	-	37,500
ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ (ᓂᓂᑦᑎᓇᑦᑕ 11-ᑭ)	Property, plant and equipment (Note 11)	1,276,014	1,083,778
		<b>\$ 6,269,992</b>	<b>\$ 5,931,145</b>
<b>ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ</b>	<b>Liabilities</b>		
<b>ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ</b>	<b>Current:</b>		
ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ (ᓂᓂᑦᑎᓇᑦᑕ 12-ᑭ)	Bank indebtedness (Note 12)	\$ 297,078	\$ 748,506
ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ	Accounts payable and accrued liabilities	1,303,104	1,181,687
ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ (ᓂᓂᑦᑎᓇᑦᑕ 7-ᑭ)	Deferred subsidy contributions (Note 7)	144,148	103,172
		<b>1,744,330</b>	<b>2,033,365</b>
ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ (ᓂᓂᑦᑎᓇᑦᑕ 8-ᑭ)	Deferred capital contributions (Note 8)	2,850,662	2,514,184
ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ	Minority interest	1	1
		<b>4,594,993</b>	<b>4,547,550</b>
<b>ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ</b>	<b>Equity</b>		
ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ (ᓂᓂᑦᑎᓇᑦᑕ 13-ᑭ)	Contributed equity – venture investments (Note 13)	462,900	450,400
ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ	Retained earnings	1,212,099	933,195
		<b>1,674,999</b>	<b>1,383,595</b>
		<b>\$ 6,269,992</b>	<b>\$ 5,931,145</b>

ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ (ᓂᓂᑦᑎᓇᑦᑕ 15-ᑭ)    Commitments and contingencies (Note 15)

ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ  
ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ.

ᓂᓂᑦᑎᓇᑦᑕ/Approved:



ᓂᓂᑦᑎᓇᑦᑕ/Louie Kamoookak

ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ/Chairperson of the Executive Committee  
ᓂᓂᑦᑎᓇᑦᑕ ᓂᓂᑦᑎᓇᑦᑕ/Nunavut Development Corporation





















ፖሊፊሊዮር Subsidiary Investments	ካዎርበሎ ካሌልካጌ Direct Jobs	ካዎርበሎ ርገገገገ ካሌልካጌ Direct Traditional Jobs	ገገገገ ካሌልካጌ Indirect Jobs	ጠቅላይ ካሌልካጌ 2003 Total Jobs 2003	ጠቅላይ ካሌልካጌ 2002 Total Jobs 2002
<b>ገገገገ ማርሎ/Arctic Foods:</b>					
ዎሮሮ ማርሎ Kivalliq Arctic Foods Ltd.	12.1	0.8	20.0	32.9	19.1
ዎባገገ ማርሎ Kitikmeot Foods Ltd.	8.0	3.9	1.2	13.1	13.2
ገገገገ ልግግግ Pangnirtung Fisheries Ltd.	23.5	17.0	6.2	46.7	37.5
933261 ማርሎ 933261 N.W.T. Ltd.	-	1.1	0.4	1.5	1.5
<b>ገገገገ ማርሎ/Light Manufacturing:</b>					
ገገገ Ivalu Ltd.	2.5	0.6	-	3.1	4.2
ገገገ Jessie Oonark Ltd.	4.2	0.4	-	4.6	6.0
ዎሮ Kiluk Ltd.	5.5	2.4	-	7.9	5.7
ገገገ Taluq Designs Ltd.	3.1	0.9	-	4.0	4.8
ገገገገ ማርሎ ማርሎ Uqqurmiut Arts & Crafts (1993) Ltd.	13.7	9.0	-	22.7	22.3
ገገገገ/Sub-total	72.6	36.1	27.8	136.5	114.3
<b>ገገገ ማርሎ ማርሎ ማርሎ ገገገገ ማርሎ Nunavut Development Corporation Head Office</b>					
	5.0	13.6	-	18.6	18.4
ጠቅላይ/Total	77.6	49.7	27.8	155.1	132.7









ጋራ ግብርና ስራዎች ለውጤቶች ሪፖርት ላይ የተዘረዘሩት የግብርና ልማት ስራዎች ለውጤቶች ሲሆኑ፡-

The activity for the fiscal year in each of the funds was as follows:

	2003	2002
<b>የግብርና ልማት ስራዎች/Subsidy Fund</b>		
የግብርና ልማት ስራዎች ለውጤቶች ለውጤት/Opening balance	\$ 61,000	\$ 61,000
ግብርና ልማት ስራዎች ለውጤቶች ለውጤት/Add: Government contributions received	2,993,125	2,919,500
ግብርና ልማት ስራዎች ለውጤቶች ለውጤት/Less: Subsidy payments to subsidiaries and parent company	(2,993,125)	(2,919,500)
<b>የግብርና ልማት ስራዎች ለውጤት/Ending balance</b>	<b>61,000</b>	<b>61,000</b>
<b>የግብርና ልማት ስራዎች ለውጤት/Capital Fund</b>		
የግብርና ልማት ስራዎች ለውጤት ለውጤት/Opening balance	61,450	33,543
ግብርና ልማት ስራዎች ለውጤት ለውጤት/Add: Government contributions received	745,000	695,500
ግብርና ልማት ስራዎች ለውጤት ለውጤት/Less: Capital investments made	(673,884)	(606,903)
ግብርና ልማት ስራዎች ለውጤት ለውጤት/Deposits to capital reserve fund	(67,660)	(60,690)
<b>የግብርና ልማት ስራዎች ለውጤት/Ending balance</b>	<b>64,906</b>	<b>61,450</b>
<b>የግብርና ልማት ስራዎች ለውጤት/Capital Reserve Fund</b>		
የግብርና ልማት ስራዎች ለውጤት ለውጤት/Opening reserve	346,606	285,916
ግብርና ልማት ስራዎች ለውጤት ለውጤት/Add: Deposits	67,660	60,690
<b>የግብርና ልማት ስራዎች ለውጤት/Ending reserve</b>	<b>414,266</b>	<b>346,606</b>
<b>የግብርና ልማት ስራዎች ለውጤት/Venture Investment Fund</b>		
የግብርና ልማት ስራዎች ለውጤት ለውጤት/Opening balance	320,000	170,000
ግብርና ልማት ስራዎች ለውጤት ለውጤት/Add: Government contributions received	-	100,000
የግብርና ልማት ስራዎች ለውጤት ለውጤት/Note 10	50,000	50,000
<b>የግብርና ልማት ስራዎች ለውጤት/Ending balance</b>	<b>370,000</b>	<b>320,000</b>
<b>የግብርና ልማት ስራዎች ለውጤት/Venture Reserve Fund</b>		
የግብርና ልማት ስራዎች ለውጤት ለውጤት/Opening reserve	77,900	82,900
ግብርና ልማት ስራዎች ለውጤት ለውጤት/Approved drawdowns	(5,000)	(5,000)
<b>የግብርና ልማት ስራዎች ለውጤት/Ending reserve</b>	<b>72,900</b>	<b>77,900</b>
<b>ጠቅላላ/Total</b>	<b>\$ 983,072</b>	<b>\$ 866,956</b>

















**17. ᐱᑦᓴᐅᑦᓄᑦᓴᓂᑦ**

**17. Segmented Information**

	ᑦᓂᑦᓴᑦᓴᑦ ᑦᓂᑦ	ᑦᓂᑦᓴᑦᓴᑦ ᑦᓂᑦ	ᑦᓂᑦᓴᑦᓴᑦ ᑦᓂᑦ	2003 ᑦᓂᑦᓴᑦᓴᑦ	2002 ᑦᓂᑦᓴᑦᓴᑦ
	<b>Arctic Foods</b>	<b>Light Manufacturing</b>	<b>Corporate</b>	<b>2003 Total</b>	<b>2002 Total</b>
ᑦᓂᑦᓴᑦᓴᑦ/Sales	\$ 4,193,629	\$ 2,301,257	\$ -	\$ 6,494,886	\$ 6,054,399
ᐱᓂᑦᓴᑦᓴᑦ ᑦᓂᑦᓴᑦᓴᑦ/Less intercompany sales	(113,654)	(389,579)	-	(503,233)	(615,933)
	<u>4,079,975</u>	<u>1,911,678</u>	<u>-</u>	<u>5,991,653</u>	<u>5,438,466</u>
ᑦᓂᑦᓴᑦᓴᑦ ᑦᓂᑦᓴᑦᓴᑦ/Cost of sales	4,025,441	1,824,950	-	5,850,391	5,331,420
ᑦᓂᑦᓴᑦᓴᑦ ᑦᓂᑦᓴᑦᓴᑦ/Gross profit on sales	\$ 54,534	\$ 86,728	\$ -	\$ 141,262	\$ 107,046
ᑦᓂᑦᓴᑦᓴᑦ ᑦᓂᑦᓴᑦᓴᑦ ᑦᓂᑦᓴᑦᓴᑦ Net loss before government contributions	\$ (1,046,847)	\$ (1,322,449)	\$ (938,921)	\$ (3,308,217)	\$ (2,924,623)
ᑦᓂᑦᓴᑦᓴᑦ ᑦᓂᑦᓴᑦᓴᑦ/Amortization	\$ 247,155	\$ 115,814	\$ 15,916	\$ 378,885	\$ 311,514
ᑦᓂᑦᓴᑦᓴᑦ/Assets					
ᑦᓂᑦᓴᑦᓴᑦ/Current	\$ 2,343,562	\$ 1,563,997	\$ 103,347	\$ 4,010,906	\$ 3,942,911
ᑦᓂᑦᓴᑦᓴᑦ ᑦᓂᑦᓴᑦᓴᑦ/Capital & other	900,200	323,474	1,035,412	2,259,086	1,988,234
	<u>\$ 3,243,762</u>	<u>\$ 1,887,471</u>	<u>\$ 1,138,759</u>	<u>\$ 6,269,992</u>	<u>\$ 5,931,145</u>
ᑦᓂᑦᓴᑦᓴᑦ ᑦᓂᑦᓴᑦᓴᑦ/Capital expenditures	\$ 414,799	\$ 142,478	\$ 13,844	\$ 571,121	\$ 691,976

ᑦᓂᑦᓴᑦᓴᑦᑦᓴᑦᓴᑦ ᑦᓂᑦᓴᑦᓴᑦ ᑦᓂᑦᓴᑦᓴᑦ  
ᑦᓂᑦᓴᑦᓴᑦᓴᑦ ᑦᓂᑦᓴᑦᓴᑦ ᑦᓂᑦᓴᑦᓴᑦ  
\$1,530,666 ᑦᓂᑦᓴᑦᓴᑦᓴᑦ ᑦᓂᑦᓴᑦᓴᑦ (2001 -  
\$1,616,000) ᑦᓂᑦᓴᑦᓴᑦ ᑦᓂᑦᓴᑦᓴᑦ.

Sales to one customer of the Corporation's arctic foods segment account for approximately \$ 1,530,666 (2002 - \$1,616,000) of the Corporation's total sales.

18. ማሸጊያና ከፍተኛ ግብይት ለውጭ ገቢ ለሰጠው ገቢ

18. Selling and Administrative Expenses

	2003	2002
የሰው ኃይል ለውጭ ገቢ ለሰጠው ገቢ /Salaries, wages and benefits	\$ 1,771,698	\$ 1,614,122
ጉባኤ/Travel	250,036	243,578
ገንዘብ/Rent	200,994	186,110
ግብዓት ገንዘብ/Professional fees	196,095	164,280
ገንዘብና ግብይት/Office and general	166,656	149,713
ግንባታና ማሻሻያ ለውጭ ገቢ ለሰጠው ገቢ/Advertising and promotion	125,438	81,051
ገንዘብ ለውጭ ገቢ ለሰጠው ገቢ/Repairs and maintenance	83,627	68,793
ግብይት ለውጭ ገቢ ለሰጠው ገቢ/Telecommunications	83,180	76,318
ቤት ለውጭ ገቢ ለሰጠው ገቢ/Board expenses	73,176	99,702
ማሸጊያና ከፍተኛ ግብይት ለውጭ ገቢ ለሰጠው ገቢ/Product development	65,630	11,230
ገንዘብ ለውጭ ገቢ ለሰጠው ገቢ ለሰጠው ገቢ/Interest and bank charges	58,029	73,259
ግብይት ለውጭ ገቢ ለሰጠው ገቢ/Utilities	47,564	46,191
ግብይት ለውጭ ገቢ ለሰጠው ገቢ/Vehicle	23,240	13,017
ግብይት ለውጭ ገቢ ለሰጠው ገቢ/Bad debts	14,411	11,759
ግብይት ለውጭ ገቢ ለሰጠው ገቢ/Outpost camp	238	14,375
	\$ 3,160,012	\$ 2,853,498