



NUNAVUT BUSINESS
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CREDIT CORPORATION
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“Lender of Northern Opportunity”

December 8, 2023

Hon. David Akeeagok
Minister responsible for
Nunavut Business Credit Corporation
PO Box 2410
IQALUIT, NU
X0A 0H0

Dear Minister Akeeagok:

The Board of Directors acknowledges receipt of your 2023/2024 letter of expectations, which it reviewed at its teleconference of November 17, 2023. Specific comments to the 2023/2024 letter of expectations are as follows:

Expectations and Priorities for 2023/2024

Strategic Plan

In developing a workplan for the 2022 – 2025 strategic plan, the Board of Directors recognized the need for a communications position. As such, at its meeting of October 16 – 17, 2023, the Board of Directors approved a communications position for 2024/2025. This position is reflected in the organization chart in the 2024/2025 – 2025/2026 annual business plan that was forwarded to you on November 1, 2023.

Legislative Amendments

The Board of Directors appreciates your ongoing support to modernize the *Nunavut Business Credit Corporation Act*. Senior management continues to attempt to work collaboratively with the Government of Nunavut’s central agencies to finalize a legislative proposal, which has been challenging.

Accounting Manual

The Board of Directors approved a Finance and Accounting Manual at its meeting of October 16 – 17, 2023 to replace the existing Accounting Manual. The impact of PSAB’s new accounting standard, PS 3400 Revenue, was considered during the 2022/2023 audit. The conclusion reached by senior management and the Office of the Auditor General of Canada was that the Corporation does not have any revenue transactions whereby there are performance obligations.

Fostering Strong Partnerships

The Corporation continues to dialogue with Kakivak Association on a Memorandum of Understanding and intends to engage with the Kivalliq Business Development Center in the near future now that an Executive Director has been recruited.

The review of the Administration and Conduct Manual has been deferred to 2024/2025.

The respective Chief Executive Officers of the Corporation and Nunavut Development Corporation continue to have regular communication on various matters, including common clients/investee businesses. The Corporation appreciates the ongoing coordination role that officials at the Department of Economic Development and Transportation (EDT) play in furthering economic development, employment, and training in Nunavut.

Inuit Employment Plan

The Corporation has been working with the Department of Human Resources (HR) and EDT to commence an open competition to recruit an Inuk for the Accounts Manager Intern position. This is a priority, which has been communicated to HR.

Reporting Performance Indicators

It is the Corporation's understanding that there are funds available through the Territorial Corporations Committee for use by territorial corporations. It would be worthwhile to use these funds for professional development activities for the Boards of Directors of the territorial corporations, along with other items of common interest, such as key performance indicators. Other stakeholders, such as community futures organizations, could be invited to participate and collaborate in these activities.

Official Languages Act

The Corporation was amongst a number of organizations that was consulted by the Languages Commissioner in the pre-planning of her appearance before the Standing Committee on Legislation with respect to the review of the *Languages Act*. Senior management continues to have an ongoing relationship with the Office of the Languages Commissioner.

Accountability and Financial Reporting Expectations for 2023/2024

Memorandum of Understanding

The Board of Directors believes that the Corporation is the leader in accountability and collaboration with other territorial corporations and departments of the Government of Nunavut. As such, it looks forward to how the foundational principles of autonomy, accountability, and collaboration can be further built upon.

Accountability and Financial Management Reporting

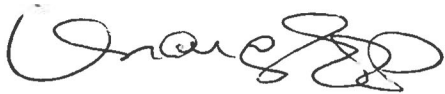
The Corporation continues to meet its obligations under the *Financial Management Act*.

Quarterly financial statements approved by the Board of Directors are provided to the Director – Corporate Policy at the Department of Finance at the same time that quarterly financial statements are provided to the Minister of Finance and you. Early in 2023/2024, a Manager – Public Agency Operations was hired by the Department of Finance and as such, quarterly financial statements will also be provided to that individual.

With respect to collaboration with the Department of Finance’s Financial Reporting and Controls division, the Corporation continues to provide schedules and supporting documents in advance of planned timelines. This practice further reinforces the Board of Directors comment regarding a Memorandum of Understanding.

On behalf of the Board of Directors, I thank you for your ongoing support of the Corporation and the Board of Directors. The Board of Directors also appreciates your availability and willingness to meet and discuss various matters during the in-person Board of Directors meetings.

Yours sincerely,



Marg Epp
Chairperson

xc: David Kunuk, Deputy Minister – Economic Development and Transportation
Jeff Chown, Deputy Minister – Finance
Peter Ma, Chief Executive Officer, Nunavut Business Credit Corporation