Nunavut Tunngavik Incorporated

# BOARD OF DIRECTORS MEETING

**Nunavut** **March 19-21, 2024**

**Resolution #: RSB-24-03-03** **Core Funding Formula**

**Moved by**: Paul Irngaut
**Seconded by**: Olayuk Akesuk

**WHEREAS** at a meeting held in March 2020, based on the recommendation of the Finance Committee, the NTI Board approved the continuation of the weighted per capita formula funding model, with the adjusted base amounts to 2019/20;

**AND WHEREAS** the NTI Board directed that the Finance Committee review the funding model in three years, and every three years thereafter if necessary;

**AND WHEREAS** the Finance Committee at its meeting on February 20 and 21, 2024, reviewed the formula and agreed to amend certain elements of the formula;

**NOW, THEREFORE, BE IT RESOLVED THAT** the 2019/20 RIA funding base be discontinued and be replaced with a five-year moving average based on funding received by each RIA in the immediately preceding five fiscal years, starting 2024-2025 fiscal year;

**AND BE IT FURTHER RESOLVED THAT** the funding model be reviewed in the Fall of 2024, and every three years thereafter if necessary.

**In Favour**: All

**Against**:

**Abstentions**:

**Carried:** ☒

**Defeated:** ☐

Dated: March 20, 2024