



TREASURY and FINANCE department

ACTIVITY REPORT SEPTEMBER TO NOVEMBER 2021

TREASURY

Treasury is responsible for collecting all the moneys payable to the KRG, preparing the audited financial statements in collaboration with an independent audit firm, establishing and submitting to the council the annual budgets. The treasurer follows-up during the year the organization's financial situation along with the financial impacts of agreements with the governments. He prepares strategic advice and reports to the Council, the Executive committee, the Director General and the department directors.

- **Long-term financing of capital projects**

Preparing the long-term financing (temporary) of:

<i>Bond issue April 11, 2022 Serie #117</i>		\$25,764,780
Refinancing Serie #99 (Mar 22, 2017)	\$ 8 755 000	
Refinancing Serie #100 (May 24, 2017)	\$ 3 909 000	
Isurruutiit IV claim #15	\$ 13 100 780	
- 10 year-term	\$ 1 441 800	
- 20 year-term	\$ 11 658 980	

- **Funding agreements and specific projects/files**

The Treasurer analyzes all financial aspects and impacts of the agreements negotiated with the governments and provides advice to all concerned Departments and the Director General's office on budgets and expenditures. Treasury was involved in the preparation of the Isurruutiit #5 negotiations with Municipal Affairs that began during the last quarter of the year, along with the additional internet fiber extension from Puvirnituk to Kangiqsujuaq and the modification of the internet connection from Kuujuaq to Kawawachikamach.

The treasurer presented the KRG's budget 2021 revision #2 to the special council meeting on September 23, 2021. Treasury prepared the KRG's budget 2022 with the department directors and, with them, presented and discussed it with the Director General. Exceptionally because of election year, the treasurer will submit KRG's budget 2022 to the council meeting that will be held in February 2022 instead of the usual special council of December.

The treasurer also worked with the department director and the account manager of Sustainable Employment on their budget 2021-2022 revision #2, which is tabled at this council meeting.

In October KRG's external auditors began their preparation work for the 2021 audit. Their presence in Kuujuaq was cut short by the health situation, but work continued remotely. Treasury and Finance were heavily involved in this process.

- **Nunavik Cost-of-Living Reduction Program**

The Québec government funds this program and the KRG administers its six measures: Elders' Assistance, Airfare Reduction, Country Food Community Support (to NVs), Household Appliance and Harvesting Equipment, Food and Other Essentials and Gasoline.

The KRG and Makivik executive committees jointly determine the measures of the program. KRG Treasury is responsible for the management of the measures and the Treasurer works with the Director General's Office concerning orientation.

The treasurer briefed the joint executive of KRG and Makivik on the financial situation of the program and reconfirmed the plan of action that was agreed upon in February 2021 with the aim to gradually reduce the deficit until the end of the present agreement in March 2025.

Preparations have started in the Elders Assistance program for the January 15, 2022 payment.

FINANCE

The mandate of the Finance Department flows primarily from Ordinance No. 2015-05 which includes a leadership role in establishing and administering the financial controls of KRG and providing meaningful and transparent financial reporting. These responsibilities are primarily achieved through the provision of timely analysis and advice to all stakeholders. It also oversees the management and control of the KRG finances to ensure appropriate use of funds. The regular daily work of the department covers (but is not limited to) the following:

- Process vendors' invoices and Cost-of-Living applications and ensure that proper accounting procedures and policies are followed in order to effect payment,
- Process all HSP, childcare, NVs and landholding contributions and payments,
- Ensure the billing of all receivables including Kuujuaq Airport's Landing and Terminal Fees,
- Manage loans and contributions disbursement and repayment for the Regional and local Development Department,
- Prepare and file all QST and GST tax reports,
- Prepare and distribute weekly, to all Department Directors and Management, the Budget Variance Report (BVR),
- Review of employees' timesheets and ensure their completeness, run and audit payrolls before submission to Ceridian, prepare and import pays to the General Ledger, review and approve payment to third parties including provincial and federal taxes, remittance to RRSP and CNESST, manage Annual Leave Trips usage and payments,
- Answer all financial requests whether from KRG's Departments or external stakeholders
- Prepare the audit analysis and assist the auditors when they perform the annual audits of different departments and programs,
- Review work procedures to become as paperless as possible.

- **Essential services during pandemic**

The Finance department has continued to deliver most of its services while the office was closed, although with a reduced team, ensuring the regular pay to the employees, to the suppliers and to the cost-of-living claims.

- **Payroll**

The year-end preparation for the payment, before the end of the year, of the banks and the annual leave trips balance to the employees has already started. This procedure is connected to the issuance of the yearly statement of remuneration for tax purposes.

- **Staff**

One accounting clerk from Finance was promoted to general accountant in October and one new accounting clerk has been hired.

An assistant director of Finance has been hired as well and will start work early 2022.

Treasury

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Finance

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