



## TREASURY and FINANCE department

### ACTIVITY REPORT DECEMBER 2020 TO FEBRUARY 2021

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#### 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.

#### **Proceeded with the long-term financing (Final) of:**

<i>Bond issue Mar 9, 2021 Serie #113</i>		<b>\$ 16 563 000</b>
Refinancing Serie #74 (Mar 9, 2011)	\$ 4 805 000	
Refinancing Serie #95 (Mar 9, 2016)	\$ 7 662 000	
Isurruutiit IV claim #13	\$ 4 096 000	
- 10 year-term	\$ 3 191 300	
- 20 year-term	\$ 904 700	

- **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. The main topics addressed by Treasury during this period are the Nunavik Fire Safety Cover Plan draft agreement with its financial aspects (updating and increasing the required amounts), discussing with the Federal authorities KRPF's transfer of surplus from 2019-20 to 2020-21 fiscal year, putting in place with the SAA and Revenue Quebec the procedures for implementing the GST/QST on the taxable portion of the yearly block funding amounts under the Sivunirmut agreement.

The Treasurer presented the KRG's budget 2021 to the special council meeting on December 15, 2020. He worked also with the department director and the accounting manager of Sustainable Employment to prepare their budget 2021-22 that is tabled at this council meeting.

Treasury and Finance are heavily involved in the audit for the fiscal year ending December 31, 2020. Because of the health situation, the audit will be remotely done by RCGT. In fact, pre-audit has already begun in December 2020 and continued up to February 2021. Estimated wrap-up period will be in March. All concerned staff are working extensively to deal with this new situation knowing that new procedures must be followed to ensure the integrity of the audit process.

Treasury is still looking to hire an assistant treasurer.

- **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 Elders Assistance Program has disbursed the January payment to all elders of Nunavik on January 15, 2021. Total elders involved were at 932 and total payment at \$1,025,200 (\$1,100 for each elder).

Most of the programs expenditures in 2020 have exceeded the budget, thus driving the deficit at the end of December higher than expected. Corrective measures will have to be discussed with Makivik and implemented gradually in order to ensure a return to a balanced result at the end of the present agreement in March 2025.

## **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

## **Payroll**

- The yearly statements of remuneration for 2020 have been prepared and will be delivered to all employees before the end of February.
- The banks and the annual leave trips balance of 2020 have been paid in December to all entitled employees.

## Staff

The department is still looking to hire an accounts payable manager as well as an assistant director.

### Treasury

▪ Chahine Noujeim	<a href="mailto:cnoujeim@krg.ca">cnoujeim@krg.ca</a>	Treasurer	2270
▪ Vacant	-----	Assistant Treasurer	-
▪ Francis D Coulombe	<a href="mailto:fcoulombe@krg.ca">fcoulombe@krg.ca</a>	Financial Analyst	2296
▪ Janice Oovout	<a href="mailto:joovout@krg.ca">joovout@krg.ca</a>	Financial Advisor	2234
▪ Jonathan Epoo	<a href="mailto:jepoo@krg.ca">jepoo@krg.ca</a>	Cost of Living Coordinator	2407

### Finance

▪ Julie Villeneuve	<a href="mailto:jvilleneuve@krg.ca">jvilleneuve@krg.ca</a>	Finance Director	2365
▪ Vacant	-----	Assistant Director	-
▪ Pauline Saunders	<a href="mailto:psaunders@krg.ca">psaunders@krg.ca</a>	Accounting Manager	2243
▪ Vacant	-----	Acc. Payable Manager	-
▪ Hannah Gordon	<a href="mailto:hgordon@krg.ca">hgordon@krg.ca</a>	Accounting Supervisor	2389
▪ Christina Deveaux	<a href="mailto:cdeveaux@krg.ca">cdeveaux@krg.ca</a>	General Accountant	2367
▪ Catherine Walsh	<a href="mailto:cwalsh@krg.ca">cwalsh@krg.ca</a>	General Accountant	2257
▪ Sylvia Jonas	<a href="mailto:sjonas@krg.ca">sjonas@krg.ca</a>	General Accountant	2417
▪ Victor Meshier	<a href="mailto:vmeshier@krg.ca">vmeshier@krg.ca</a>	General Accountant	2323
▪ Annie Gordon	<a href="mailto:agordon@krg.ca">agordon@krg.ca</a>	General Accountant	2283
▪ Patricia Deveaux	<a href="mailto:pdeveaux@krg.ca">pdeveaux@krg.ca</a>	General Accountant	2408
▪ Vacant	-----	General Accountant	-
▪ Gina Gordon	<a href="mailto:ggordon@krg.ca">ggordon@krg.ca</a>	Accounting Clerk	2415
▪ Mary Watt	<a href="mailto:msnowball@krg.ca">msnowball@krg.ca</a>	Accounting Clerk	2222
▪ Catherine Leblanc O.	<a href="mailto:cloweetaluktuk@krg.ca">cloweetaluktuk@krg.ca</a>	Accounting Clerk	2261
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▪ Emilie Gagné	<a href="mailto:egagne@krg.ca">egagne@krg.ca</a>	Accounting Clerk	2326
▪ Shelly Yarar	<a href="mailto:syarar@krg.ca">syarar@krg.ca</a>	Accounting Clerk	2374
▪ Bennette Guillermo	<a href="mailto:bguillermo@krg.ca">bguillermo@krg.ca</a>	Accounting Clerk	2231
▪ Emily Kudluk	<a href="mailto:ekudluk@krg.ca">ekudluk@krg.ca</a>	Accounting Clerk	2237
▪ Tusajaapik Imbeault	<a href="mailto:timbeault@krg.ca">timbeault@krg.ca</a>	Administrative Technician	2221
▪ Vacant	-----	Payroll Team Leader	-