



## TREASURY and FINANCE department

### ACTIVITY REPORT SEPTEMBER TO NOVEMBER 2022

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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.

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

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

<i>Bond issue November 28, 2022 Series #118</i>		<b>\$19,718,000</b>
Refinancing Serie #83 (Dec 13, 2017)	\$ 7 428 000	
Refinancing Serie #101 (Dec 5, 2017)	\$ 1 889 000	
Isurruutiit IV claim #16	\$ 10 401 000	
- 10 year-term	\$ 4 055 500	
- 20 year-term	\$ 6 345 500	

- **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 financial aspect of the negotiations for a new collective agreement.

The treasurer presented the KRG's budget 2022 revision #2 to the special council meeting on September 22, 2022. Treasury prepared the KRG's budget 2023 with the department directors and presented it with them in November to the Director General Office and the Executive Committee. The treasurer will submit this budget to the special council meeting of December 8, 2022.

The treasurer also worked with the department director of Sustainable Employment on their budget 2022-23 revision #2, which is tabled at this council meeting.

In October KRG's external auditors began their preparation work for the 2022 audit. Treasury and Finance staff were 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.

An important increase in the price of gasoline occurred, as expected, on September 1<sup>st</sup>. KRG and Makivik decided to increase the subsidy for beneficiaries from 40 cents/litre to 75 cents/litre, thus softening the impact of the price from \$2.685 to \$1.935. The present budget situation of the program does not allow the extension of that subsidy level more than a year.

In October, the coordinator of the cost-of-living began a tour to two communities to explain and clarify all issues that may arise with the claimants and at the same time, answer all questions that they may have. The objective is to visit all communities within the year, encourage them to apply and assist in preparing an eligible claim that will allow quicker payment from KRG. At the time of writing this report a second tour was being prepared for three communities.

## **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 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.

- **Finance operations**

The Finance and Treasury department plans to merge the multiple accounting databases we currently have for NPS, SE, CP, IP and KRG, into one. Discussions and meetings have been held with our accounting software provider and the consolidation is expected to occur in early 2023. This will allow us to be more efficient and reduce transactions and accounting manipulations.

- **Payroll**

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

- **Staff**

Many positions remain unfilled in the department despite efforts to fill them. The vacancies in the department coupled with the high rate of absenteeism makes the work much more challenging in keeping the deadlines, this is the rationale as to why the department had to outsource some accounting work to keep operations running smoothly.

## Treasury

▪ Chahine Noujeim	cnoujeim@krg.ca	Treasurer	2270
▪ Vacant	-----	Assistant Treasurer	2207
▪ Janice Oovout	joovout@krg.ca	Financial Analyst	2234
▪ Vacant	-----	Financial Advisor	
▪ Rachel Gordon	rgordon@krg.ca	Cost of Living Coordinator	2407

## Finance

▪ Julie Villeneuve	jvilleneuve@krg.ca	Finance Director	2365
▪ Stephan Blair	sblair@krg.ca	Assistant Director	2341
▪ Pauline Saunders	psaunders@krg.ca	Accounting Manager	2243
▪ Alec Clunas	aclunas@krg.ca	Acc. Payable Manager	2249
▪ Hannah Gordon	hgordon@krg.ca	Accounting Supervisor	2389
▪ Emilie Gagné	egagne@krg.ca	General Accountant	2326
▪ Catherine Walsh	cwalsh@kgr.ca	General Accountant	2257
▪ Vacant	-----	General Accountant	
▪ Victor Meshier	vmeshier@krg.ca	General Accountant	2323
▪ Annie Gordon	agordon@krg.ca	General Accountant	2283
▪ Gina Gordon	ggordon@krg.ca	Accounting Clerk	2415
▪ Mary Watt	msnowball@krg.ca	Accounting Clerk	2222
▪ Lizzie Sakiagak	lsakiagak@krg.ca	Accounting Clerk	2261
▪ Jessie Johannes	On leave	Accounting Clerk	2269
▪ Vacant	-----	Accounting Clerk	
▪ Vacant	-----	Accounting Clerk	
▪ Uttuqi Tukkiapik	utukkiapik@krg.ca	Accounting Clerk	2253
▪ Shelly Yarar	syarar@krg.ca	Accounting Clerk	2374
▪ Mary Annanack	mannanack@krg.ca	Accounting Clerk	2285
▪ Emily Kudluk	ekudluk@krg.ca	Accounting Clerk	2237
▪ Vacant	-----	Administrative Technician	
▪ Tusaajiapik Imbeault	On leave	Administrative Technician	2221