



TREASURY and FINANCE department

ACTIVITY REPORT JUNE TO SEPTEMBER 2022

TREASURY

Treasury is responsible for collecting all the moneys payable to the Kativik Regional Government (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 November 28, 2022 Series #118</i>		\$20,253,177
Refinancing Serie #83 (Dec 13, 2017)	\$ 7 428 000	
Refinancing Serie #101 (Dec 5, 2017)	\$ 1 889 000	
Isurruutiit IV claim #16	\$ 10 401 300	
- 10 year-term	\$ 4 055 540	
- 20 year-term	\$ 6 345 760	

- **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. No specific file was discussed with the Government of Quebec during this period as their main focus lies on the coming elections in October. The most pressing issue that will be tackled by local organizations and Airlines with both provincial and federal governments is the expected increase in overall prices that will have a big negative impact on all households.

Another focus of treasury and finance during this period was the audit of the departments that have their financial year ending on March 31st or the ones that require an official report to the governments on this date. Concerned departments are Sustainable Employment, Nunavik Police Services, Childcare and Uumajuit departments of KRG. The Sustainable Employment financial report for the period ending March 31, 2022 will be presented during this council meeting.

Treasury reviewed and prepared with the department director and the accounting manager of Sustainable Employment, the 2022-23 budget Rev#1 that will be presented at this council meeting. Treasury is still working with KRG's departments on their Budget 2022 Rev#2 that will be presented at the special council meeting on September 22, 2022.

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- **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.

Disbursement of the July 15th payments to the elders took place as expected and the number of elders involved was 1,013 for an amount of \$1,114,300 (number of elders in January was 986, an increase of 2.7% in 6 months).

FCNQ will increase the gasoline price beginning September as is expected, considering the level of the international oil prices. KRG and Makivik's joint executives will be meeting later in August to decide on the level of subsidy for the coming period. The treasurer will provide an update during the council meeting on any new developments.

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.

- **Finance Operations**

As previously reported, the Finance Department is aiming to automate KRG's accounts payable to streamline the receipt of vendor invoices, their approval by the appropriate

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departments, and ultimately their payment. This paperless procedure will reduce the risk of errors and increase our efficiency. It will also provide an opportunity for all involved employees to improve their skills. A test environment, initiated during summer, will last for a few months before implementing the upgrade. We shall update you on any new development.

• Staff

Despite KRG's best efforts to fill vacancies in the finance department over the past few months, the department is still understaffed and witnessing furthermore a higher absenteeism rate than usual, putting pressure on the operations.

Treasury

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Finance

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▪ Vacant	-----	General Accountant	
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▪ Annie Gordon	agordon@krg.ca	General Accountant	2283
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▪ Jessie Johannes	On leave	Accounting Clerk	2269
▪ Vacant	-----	Accounting Clerk	
▪ Vacant	-----	Accounting Clerk	
▪ Yuliusie Saunders	ysaunders@krg.ca	Accounting Clerk	2221
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▪ Vacant	-----	Administrative Technician	
▪ Tusaajiapik Imbeault	On leave	Administrative Technician	2221