



TREASURY and FINANCE department

ACTIVITY REPORT MARCH TO MAY 2023

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. The Treasurer provides 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 April 5, 2023 Series #119</i>	\$13,483,000
Refinancing Serie #84 (Mar 13, 2018)	\$ 6 850 000
Refinancing Serie #102 (Mar 7, 2018)	\$ 1 569 000
Isurruutiit IV claim #17	\$ 5 064 000
- 10 year-term	\$ 4 504 940
- 20 year-term	\$ 559 060
<i>Bond issue June 5, 2023 Series #120</i>	\$5,302,000
Refinancing Serie #85 (Jun 6, 2018)	\$ 2 696 000
Refinancing Serie #103 (Jun 12, 2018)	\$ 2 606 000

- **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 several internal files that will enhance KRG's position regarding recruitment and retention of personnel and enhance its standing as a Leader in the Northern employment market.

The KRG's audit for the year ending on December 31, 2022 was done in Kuujuaq during the month of March. The Treasurer presented the audit report to the special council meeting on April 27, 2023 that approved it, and sent a copy to Municipal Affairs (Quebec) before April 30th as required by law.

The Treasurer worked with the department Directors on the budget 2023 revision #1 that will be presented to this council.

Two (2) positions at Treasury are still vacant, including the Assistant Treasurer position.

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

The Québec government funds this program and the KRG administers its six (6) 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 Makivvik 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.

During March the Coordinator of the cost-of-living continued her Nunavik's tour with a very beneficial visit to two (2) communities, Salluit and Kangirsuk, after the previous visits to Kangiqsualujjuaq, Aupaluk and Tasiujaq, explaining the measures in place and the eligibility conditions of each one of them. The feedback thus far has been very positive and the aim of having more people claiming the subsidies is working.

The COL Coordinator is also member of a group with ITK to help implement the reduction of poverty for Inuit in Canada. After several on-line meetings, a physical one was held in Ottawa for three (3) days where more in-depth discussions were conducted between all members. KRG's Director of Regional and Local Development Department is also part of this group.

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 Kuujjuaq 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**

In 2022, we started testing an integrated automated solution to streamline our account payables processes. Since then, due to internal constraint, further implementation has been on pause. In April we decided to resume and hopefully complete the procedure in 2023. This important step will require the involvement and engagement of all employees of the department. The result should be greater accuracy, shorter approval cycle and less time-consuming tasks for the team.

- **Training and Development**

Constant efforts in training and development are necessary to increase the qualifications and efficiency of all employees. During this report's period, contact has been established with the Director of the Adult Education and Vocational Education Services at Kativik Ilisarniliriniq (KI). The goal is to provide the employees of the Finance Department, starting this fall, with an adapted training program extracted from the existing modules available, focused on the department's daily work.

- **Payroll**

Business as usual during this period. No particular operation accounted for.

- **Staff**

One (1) Accounting Clerk was promoted to General Accountant and an Administrative Technician to Accounting Clerk. However, there are still vacant positions in the Finance Department and we are looking for new talents.

Treasury

▪ Chahine Noujeim	cnoujeim@krg.ca	Treasurer	2270
▪ Vacant	-----	Assistant Treasurer	
▪ Janice Oovaut			
Tagoona	jooovout@krg.ca	Financial Analyst	2234
▪ Vacant	-----	Financial Advisor	
▪ Rachel Gordon	ragordon@krg.ca	Cost of Living Coordinator	2407

Finance

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