



TREASURY and FINANCE department

ACTIVITY REPORT SEPTEMBER TO NOVEMBER 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 updates 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 November 21, 2023 Series #121</i>		\$14,609,000
Refinancing Serie #86 (November 6, 2018)	\$ 3 936 000	
Refinancing Serie #105 (November 1, 2018)	\$ 2 078 000	
Isurruutiit IV claim #18	\$ 8 595 000	
- 10 year-term	\$ 5 861 190	
- 20 year-term	\$ 2 733 810	

- **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 several files during this period:

- Sanarrutik agreement negotiations: Preliminary meetings with Makivvik as this is a joint agreement with Quebec.
- Police Tripartite agreement preparations: Meetings with the Police team and discussions on the financial aspects of their proposal for a 5-year new agreement.
- HR-related topics that have financial impacts on KRG: upgrade of the Medical insurance for KRG's staff, Pay Equity report for unionized positions, Market survey of KRG's Management positions and implications on retention and hiring policies.

The Treasurer presented the KRG's budget 2023 revision #2 to the special council meeting on September 28, 2023. Treasury prepared the KRG's budget 2024 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 7, 2023. The work on KRG's budget 2024 prepared the ground for the report on the Block Funding situation that was requested by the Council to the DGO and Treasury in May 2023 and that will be presented at the November Council meeting.

The Treasurer also worked with the department director and the accounting manager of Sustainable Employment on their budget 2023-24 revision #2, which is tabled at this council meeting. They have also presented to the special council of October 31, 2023 the audited financial report of Sustainable Employment for the year ending March 31, 2023.

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

- **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.

In September 1, 2023 FCNQ updated the public price of Gasoline in Nunavik from \$2.685/litre to \$2.585/litre, a drop of 10 cents/litre. KRG and Makivvik decided to keep the subsidy for beneficiaries at the same level of \$0.75/litre until the end of the year and they will assess the situation at that time with the available budget and determine if a change is deemed necessary. The price for beneficiaries starting September 1, 2023 was at \$1.835/litre.

The coordinator of the Cost-of-Living resumed the visits to the communities in November to give more information, to assist and answer any questions the public may have on the different measures of the program. The Treasurer, the coordinator and all concerned staff at KRG (including the LEOs at Sustainable Employment) began preparation for the payment of the January 15, 2024 Elders' subsidy.

In the Reduction of the Cost-of-Living in Nunavik agreement, KRG has the obligation to deliver a series of Key Performance Indicators (KPI) that assess the performance of the different measures. The Treasurer is working with Laval University, which is updating the Cost-of-Living index in Nunavik, to prepare all the available information for all the measures and ensure our accountability criteria are met.

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 CNEST, 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 preparation of the audit 2023 files has already started and most of our staff is involved. The external auditors performed a preliminary check on our accounts this November.

- **Payroll**

The year-end preparation for the payment of the vacation and sick days 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.

The payroll staff went into an extensive review of the CCQ procedures and reporting requirements to ensure full compliance and to respect the KRG's obligations when submitting the monthly reports.

- **Staff**

During this period, a new accounting clerk was added to fill in for a maternity leave, and an accounting clerk had to leave on preventive withdrawal. There are still 4 positions to be filled in the Finance Department, including an Assistant Director and a Payroll Manager.

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	Maternity Leave	Accounting Clerk	2261
▪ Levina Agnatuk	Replacement		
▪ Jessie Johannes	jjohannes@krg.ca	Accounting Clerk	2269
▪ Uttuqi Tukkiapik	Preventive Withdrawal	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