



TREASURY and FINANCE department

ACTIVITY REPORT JUNE TO SEPTEMBER 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**

Preparing the long-term financing (Temporary) of:

<i>Bond issue November 21, 2023 Series #121</i>		\$14,614,000
Refinancing Serie #86 (November 6, 2018)	\$ 3 936 000	
Refinancing Serie #105 (November 1, 2018)	\$ 2 078 000	
Isurruutiit IV claim #18	\$ 8 600 000	
- 10 year-term	\$ 5 861 000	
- 20 year-term	\$ 2 739 000	

- **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 the IT incident that happened in June and that hindered KRG's operations for several weeks-including Sustainable Employment's audit.

This audit will resume as soon as possible in September and the Treasurer will present its results to the special council meeting of September 28th. The auditors were able to finalize the financial report for the NPS and for two (2) KRG departments that require an official financial audit on March 31st (Childcare and Uumajuit).

The Treasurer worked with the department Directors on the budget 2023 revision #2 that will be presented during the special council meeting of September 28th. He was also involved with the DGO in fulfilling the requirements of the RC resolution #2023-63 concerning the block funding accumulated surplus. A detailed report on this topic is scheduled for the November council meeting.

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.

Treasury and Finance were able to send the Elders' payment in July with a slight delay. Total elders paid was at 1058 for \$1 269 600. The growth rate of the number of elders between 2023 and 2022 is at 4.5%

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 implementation of the integrated automated solution for account payables is still an important milestone for 2023, but it has been delayed.

- **Training and Development**

The Finance department is still in contact with the Director of the Adult Education and Vocational Education Services at Kativik Illisarniliriniq (KI) to prepare a schedule of training for the Finance staff for the fall season. We expect an answer soon. This is a priority task as it enhances the knowledge of the staff and increases their level of involvement in their work.

- **Staff**

During this period, no new talents were added and there is a departure for maternity leave. 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	joovout@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	jjohannes@krg.ca	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