



TREASURY and FINANCE Department

ACTIVITY REPORT FEBRUARY TO MAY 2024

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. During the year, The Treasurer monitors and responds to the organization's financial situation and financial impacts of agreements with governments. He prepares strategic advice and reports to the Council, the Executive Committee, the Director General and departmental directors.

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

Capital Assets are usually financed through long-term loans and Governments use bonds as the best mean to achieve that purpose. Every 5 years, the Capital amount remaining in the bond is re-financed on the financial market.

Proceeded with the long-term financing (Final) of:

<i>Bond issue Mar 20, 2024 Series #122</i>	\$ 8,134,000
Refinancing Serie #87 (Mar 26, 2019)	\$ 3 385 000
Refinancing Serie #106 (Mar 20, 2019)	\$ 4 749 000

Preparing the long-term financing of:

<i>Bond issue July 2, 2024 Series #123</i>	\$ 10,849,000
Refinancing Serie #88 (Jul 9, 2019)	\$ 3 724 000
Refinancing Serie #107 (Jul 3, 2019)	\$ 7 125 000

- **Funding agreements and specific projects/files**

The Treasurer analyzes all financial aspects and impacts of agreements negotiated with governments and provides advice to departments and the Director General's office on budgets and expenditures. Among special files in which Treasury was involved during this period were:

- Review of the GST/QST application on each of KRG's department: Revenu Quebec is auditing some of KRG's operations as far as sales tax are concerned and an external professional is handling this file. An update will be made when a tangible result is achieved (on-going file, shared with Finance)
- Mutual Insurance deductible for KRG and the NVs: Since 2004 KRG and the NVs agreed to establish a guarantee fund under the property insurance. Whenever required, each party pays its share of the fund based on their property value. The required modification to this sharing agreement, and the increased claims that have occurred in the last years will most probably cost more to all parties involved (on-going file)

- Financial implications of the Strategic Planning initiated by the DGO: more information on this file will be delivered by the DGO (on-going file)

KRG's 2023 audit took place in Kuujjuaq during March, and the Treasurer presented the 2023 Financial Report to the Special Council on April 25. Council approved the report and the SHQ (BOPLEX) 2023 financial information. Both Treasury and Finance were involved in this process.

During the period, the Treasurer prepared KRG's budget 2024 rev#1 after meeting with all the Department Directors, and it will be presented to the May Council for approval.

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

The Government of Quebec funds this program and the KRG, through Treasury, 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 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.

The Treasurer is working on the Key Performance Indicators for the program, and a KPI presentation along with Laval University's findings on the updated cost-of-living index in Nunavik, were reviewed with the Executive Committee earlier this month.

At the time of writing this report, the COL Coordinator is preparing a visit to several NV to discuss the program and to address any issues and questions that residents may have.

FINANCE

The Finance Department establishes and administers the financial controls of KRG and provides financial reporting, analysis, and advice. It also oversees the management and control of the KRG finances to ensure appropriate use of funds.

See Appendix B for a listing of departmental activities.

- ~~— 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 employee 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 financial requests from KRG's Departments or external stakeholders,~~
- ~~— Prepare the audit analysis and assist the auditors when they perform the annual audits of departments and programs,~~
- ~~— Review work procedures to become as paperless as possible.~~

• **Finance Operations**

The implementation of the AP automation is underway and the recent arrival in Kuujjuaq of the supporting hardware is a step forward, bringing us closer to the deployment of the application. Again, the procedure will streamline the receipt of invoices from vendors, their approvals by the concerned departments and the payment of the suppliers. This paperless operation will reduce the risks of errors and render our system more efficient and up to date. It also gives an opportunity to all concerned employees to improve their skills.

• **Staff**

During this period, both vacant positions in Treasury, Assistant Treasurer and Financial Analyst, were filled.

There are still 3 vacant positions in the Finance department, and we are actively looking for new talents.

See Appendix A below for a listing of departmental employees.

Appendix A - Staff of Treasury and Finance Department

Treasury

▪ Chahine Noujeim	cnoujeim@krg.ca	Treasurer	2270
▪ Patrick Turcotte	paturcotte@krg.ca	Assistant Treasurer	2207
▪ Janice Oovaut Tagoona	joovout@krg.ca	Financial Analyst	2234
▪ Francis Danis Coulombe	fcoulombe@krg.ca	Financial Analyst	2296
▪ 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	Maternity Leave	General Accountant	
▪ Susie Peters	speters@krg.ca	Accounting Clerk	2221
▪ Mary Watt	msnowball@krg.ca	Accounting Clerk	2222
▪ Lizzie Sakiagak	Maternity Leave	Accounting Clerk	
▪ Levina Angnatuk	leangnatu@krg.ca	Replacement (AC)	2285

▪ Jessie Johannes	j johannes@krg.ca	Accounting Clerk	2269
▪ Uttuqi Tukkiapik	Preventive Withdrawal	Accounting Clerk	
▪ Shelly Yaras	syaras@krg.ca	Accounting Clerk	2374
▪ Emily Kudluk	ekudluk@krg.ca	Accounting Clerk	2237
▪ Lucy Ekomiak	luekomiak@krg.ca	Accounting Clerk	2231
▪ Vacant	-----	Accounting Clerk	
▪ Tusaajiapik Imbeault	timbeault@krg.ca	Administrative Technician	2221

Appendix B - Description of Finance activities

- 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),
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- Review work procedures to become as paperless as possible.