



## TREASURY and FINANCE Department

### ACTIVITY REPORT SEPTEMBER TO NOVEMBER 2024

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#### TREASURY

Treasury is responsible for collecting all moneys payable to the KRG, preparing audited financial statements in collaboration with an independent audit firm, and establishing and submitting annual budgets to the Council. 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 means to achieve this purpose. Every five years, the Capital amount remaining in the bond is re-financed on the financial market. However, in future, Municipal Affairs Québec (MAMH) has decided to pay cash on all previous Isurruutiit programs refinancing and not through the financial bond market.

#### Prepared with the long-term refinancing (final) of:

Bond issue Dec 18, 2024 Series #124	<b>\$ 1,178,000</b>
Refinancing of previous Isurruutiit programs to be paid in cash:	
From bond series #90, payment on Dec 3, 2024	<b>\$ 2,224,000</b>
From bond series #109, payment on Nov 27, 2024	<b>\$ 8,308,700</b>

#### Funding agreements and specific projects

The Treasurer analyzes all financial aspects and impacts of agreements negotiated with governments, and provides advice to departments and Director General's Office on budgets and expenditures. Special files in which Treasury was involved during the period include:

- Review of GST/QST application on each KRG department: Discussions are ongoing with Revenu Quebec and our consultant, and Treasury will report on final findings and decision reached.
- Mutual Insurance deductible for KRG and NVs: This issue is shared between KRG and all Northern Villages, and a decision must be reached among all parties on the best way to share the cost of insurance. Discussions on this topic are headed by KRG's Legal Department, and Treasury will report as soon as a decision is reached.

- We expect to meet in November with the SRPNI (Secrétariat aux Relations avec les Premières Nations et les Inuit) to discuss several agreements due for renegotiation, including Financing of Measures to Reduce the Cost-of-Living in Nunavik, and, next year, the Sivunirmut and Sanarrutik agreements, both of which end in 2027.

### **KRG 2025 budget**

Work has been on-going during the period on KRG's 2025 budget. The process during a municipal election year is longer than usual. Departmental meetings with Treasury have been completed, while discussions with the DGO will take place in December. The new Executive Committee will meet with departments in January 2025, and the KRG's new budget will be presented to a special Regional Council meeting at the beginning of February.

Also, the Sustainable Employment 2024-25 budget revision #2, prepared with the departmental director and accounting manager, will be presented at this Council meeting for approval.

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

The Government of Québec funds the Nunavik Cost-of-Living (COL) Reduction Program, and the KRG, through Treasury, administers the program's six measures: Elders' Assistance, Airfare Reduction, Country Food Community Support (to NVs), Household Appliance and Harvesting Equipment, Food and Other Essentials, and Gasoline.

KRG and Makivvik executive committees jointly determine program measures, which the KRG Treasury manage, working with the Director General's Office on program orientation.

The Treasurer prepared a 2019-2022 COL accountability report as required by the agreement, and presented it to the KRG Executive Committee, along with a Laval University report on the Food and Other Essentials measure of the agreement. This was done prior to sending the report to the Québec Government and before the start of negotiations on a new COL agreement, with the current agreement expiring on March 31, 2025.

During the period, the program coordinator visited Puvirnituq and Kuujuaapik, meeting with stakeholders and answering residents' questions on program measures. This was a good opportunity to explain a range of COL topics on which Nunavimmiut have asked for clarification.

### **FINANCE**

The Finance Department establishes and administers KRG financial controls, 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.

## **Finance Operations**

We are now planning the testing phase of the updated accounting software. Once this important step is completed, the implementation of the Accounts Payable automation software will begin.

During November, the KRG auditors performed a pre-audit of the organization in preparation for the 2024 audit that will take place during March 2025. This work required the involvement of many members of the team to prepare the necessary files and documents.

## **Payroll**

Year-end preparation for payment of employee banks and annual leave trips balances has begun. This procedure is connected to the issuance of the yearly statement of remuneration for tax purposes.

## **Staff**

During this period, two new accounting clerks were hired to replace team members on parental leave. There are still two positions to be filled in the Finance Department: an Assistant Director, and a Payroll Manager. We are actively looking to find suitable candidates for these positions.

See Appendix A below for a listing of departmental employees.

## Appendix A

### STAFF

#### Treasury

▪ Chahine Noujeim	cnoujeim@krg.ca	Treasurer	2270
▪ Patrick Turcotte	paturcotte@krg.ca	Assistant Treasurer	2207
▪ Janice Oovaut Tagoona	jooovout@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	Parental Leave	General Accountant	
▪ Susie Peters	speters@krg.ca	Accounting Clerk	2221
▪ Mary Watt	msnowball@krg.ca	Accounting Clerk	2222
▪ Lizzie Sakiagak	Parental Leave	Accounting Clerk	
▪ Levina Angnatuk	leangnatu@krg.ca	Replacement (AC)	2285
▪ Jessie Johannes	jjohannes@krg.ca	Accounting Clerk	2269
▪ Uttuqi Tukkiapik	Parental Leave	Accounting Clerk	
▪ Mary Annanack	mannanack@krg.ca	Replacement (AC)	2285
▪ Karen Power	kpower@krg.ca	Replacement (AC)	
▪ Shelly Yarar	syarar@krg.ca	Accounting Clerk	2374
▪ Emily Kudluk	ekudluk@krg.ca	Accounting Clerk	2237
▪ Lucy Ekomiak	luekomiak@krg.ca	Accounting Clerk	2231
▪ Betsy Angnatuk	bangnatuk@krg.ca	Accounting Clerk	2209
▪ Tusaajiapik Imbeault	timbeault@krg.ca	Administrative Technician	2221

## **Appendix B - Description of Finance activities**

- Process vendors' invoices and Cost-of-Living applications and ensure proper accounting procedures and policies are followed to effect payment
- Process all HSP, childcare, NVs and landholding contributions and payments
- Ensure 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 CNESST, manage Annual Leave Trips usage and payments
- Answer financial requests from KRG departments and 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