



TREASURY and FINANCE Department

ACTIVITY REPORT JUNE TO SEPTEMBER 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 the 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 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 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. Special files in which Treasury was involved during this period include:

- Review of the GST/QST application on each KRG department: No new development since May's reporting. It is still an on-going file under discussion with the auditors and Revenu Quebec
- Mutual Insurance deductible for KRG and the NVs: Still a pending file. No new development after May's council. As previously reported, this issue is shared between KRG and all Northern Villages, and a decision must be reached between all parties if the present increase of the cost of insurance is shared in a different way (on-going file)
- Introductory meeting with SRPNI (Secrétariat aux Relations avec les Premières Nations et les Inuits) on June 20th in line with the multiple renegotiations of several agreements. A second meeting is expected to take place in September-October.

During the period, Sustainable Employment's 2023-24 audit took place. Treasury and Sustainable Employment departments also prepared their budget 2024-25 rev#1. Both the 2023-24 audited financial report and the budget 2024-25 rev#1 are presented at this Council meeting for approval.

During August and September, Treasury is meeting with departments and preparing KRG's budget 2024 rev#2 that will be presented at the September 26th Special Council for approval.

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

The Government of Québec 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.

Elders' payment of July 15th was done on schedule. 1,118 Elders were affected by this payment. At the same date last year, 1,041 elders were paid. The growth of 77 Elders in one year represents an increase of 7.4% compared to 4.5% the previous year.

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.

- **Finance Operations**

The implementation of AP automation is underway, and recent arrival in Kuujuaq of the supporting hardware is a step forward, bringing us closer to the deployment of the application. Our upgraded accounting software will soon be operational after a testing period that will ensure it performs adequately.

- **Staff**

During this period, a new Accounting Clerk joined the Finance team. There are 2 vacant positions in the Finance department, and we are actively looking for new talent.

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	jjohannes@krg.ca	Accounting Clerk	2269
▪ Uttuqi Tukkiapik	Preventive Withdrawal	Accounting Clerk	
▪ 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 that 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'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