



TREASURY and FINANCE department

ACTIVITY REPORT NOVEMBER 2023 TO FEBRUARY 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 follows up on the organization's financial situation along with the financial impacts of agreements with the governments. He prepares strategic advice and reports to the Council, the Executive Committee, the Director General and the departmental directors.

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

No long-term financing was done during this period.

- **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 departments and the Director General's office on budgets and expenditures.

The Treasurer presented the KRG's budget 2024 to a special council meeting on December 7, 2023. He worked with the department director of Sustainable Employment on their budget 2024-25 which is tabled at this council meeting.

The Treasurer checked and confirmed the amounts of the 2024 Sivunirmut agreement (block funding) for KRG and for the Northern Villages with a decrease of **2%** over 2023 amounts.

KRG's audit for the year ending December 31st, 2023 will kick-off in Kuujuaq the fourth week of February and will end mid-March. Treasury and Finance teams are both heavily involved in this process.

As of writing this report, the Treasury has two vacant positions, including the Assistant-Treasurer. However, a final interview for this position is scheduled for the first week of February and further information will be given during the council meeting in case of any change in this situation.

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

The Quebec government funds this program and the KRG 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 Elders' payment of January 15, 2024 has been done for a total of \$1,292,400. The individual amount is still set at \$1,200 for each instalment. The number of elders involved has increased between January 2023 and 2024 by 50 to reach 1,077, which equates to an annual growth of 4.9% (it was 4.2% for the same period, previous year).

The subsidy for the gasoline measure will remain at \$0.75/litre until further notice and budget availability and therefore, the price for beneficiaries will stay at \$1.835/litre.

FINANCE

The mandate of the Finance Department 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 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.

• Finance Operations

In January, we kicked off the implementation of the automation of the accounts payable. The KRG's auditors worked remotely to prepare the audit that will take place on-site in February and March. Many members of the team were involved in the pre-audit work.

• Payroll

All the year-end adjustments were performed, and the 2024 rates recorded in our payroll system to be ready for the new year.

The yearly documents for 2023 tax season have been prepared and will be delivered to all employees before the end of February.

In December, the banks and the annual leave trips balance have been paid to the employees.

• **Staff**

In January, a new Accounting Clerk was hired and one of our General Accountants went on 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	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 Yrarar	syarar@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