



## TREASURY and FINANCE Department

### ACTIVITY REPORT DECEMBER 2024 TO FEBRUARY 2025

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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. Furthermore, all claims related to the Isurruutiit program #5 currently managed by MPW, are also reimbursed through a cash payment.

#### Payment of Capital projects Claims

Isurruutiit #5 (IP5), Claim #2 **\$ 19,451,140** payable cash (Jan 2025)

#### Funding agreements and specific projects

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 the period include:

- Renegotiation of the agreement to finance the reduction of the Cost-of-Living in Nunavik: After the presentation to the newly appointed EC members of a financial proposal for the Cost-of-Living program 2025-2031, KRG and Makivik sent to the Government of Quebec (SRPNI) several options to help reach a decision for this funding before the deadline of March 31, 2025. No answer was received as of writing this report, but the most favoured approach is likely to be an extension of one year of the present agreement to give more time for all parties to discuss thoroughly a new one.
- The Treasurer was involved in several discussions including a possible pension plan for the NPS in line with their new funding 2024-2029, purchasing procedures, pay equity, a bond refinancing for Inukjuak and strategic planning with the EC.

- The Treasurer took part in a three-day meeting with the Executive and the DGO to discuss strategy and to identify the important and most pressing issues that face KRG in 2025.

Recruitment efforts are underway to staff the vacant Assistant Treasurer position.

### **2025 budgets**

Budget meetings with Department Directors, the DGO and the Treasurer took place in December before the final three-day meetings with the EC during the last week of January.

The special council meeting of February 13, 2025 approved KRG's 2025 budget.

The Treasurer, the SED Director and the accounting manager prepared Sustainable Employment's budget 2025-26 that will be presented for approval at this Council meeting.

### **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, in working with the Director General's Office on program orientation.

The whole focus during this period was two-fold: Approve and pay the maximum claims before the end of the year and prepare the Elders' payment of January 15<sup>th</sup>. In this regard, the number of eligible Elders reached 1,139 for a total amount of \$1,366,800, an increase of 62 persons in one year (a growth of 5.7%).

## **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 A for a listing of departmental activities.

### **Finance Operations**

Testing of the updated accounting software is in progress. Once this step is completed, the implementation of the automated Accounts Payable will begin.

KRG's audit for the year 2024 has begun and will continue until mid-March. All staff are involved in preparing the documents and the necessary files, and will assist the auditors with requests for information.

## **Payroll**

We navigated seamless migration to 2025 with adjustments of all new rates for proper payroll calculation. The necessary 2024 documents for personal tax purposes will be delivered to all the employees by the end of February. Meanwhile, vacation banks as well as annual leave trips and retention bonuses were paid to KRG employees in December 2024.

## **Staff**

The Assistant Director of Finance joined the KRG in January. A General Accountant returned from maternity leave, and Finance is still looking to fill the position of Payroll Manager.

See Appendix B for a listing of departmental employees.

## **Appendix A - 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
- Respond to 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

## Appendix B

### STAFF

#### Treasury

▪ Chahine Noujeim	cnoujeim@krg.ca	Treasurer	2270
▪ Vacant		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
▪ Arun P. Paul	apaul@krg.ca	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