



TREASURY and FINANCE Department

ACTIVITY REPORT MARCH TO MAY 2025

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.

No financing operations took place during the period of this activity report.

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: A one-year extension to the 2019-25 agreement has been decided but no written confirmation on the amount involved was yet sent at the time of this report. We were informed that funding would be identical to the last year of the 2019-25 agreement, that is, \$22.4 million.
- The Treasurer was involved in several on-going files including the new appraisal of KRG management employees, insurance on fiber infrastructure, and new purchasing procedures.
- The Treasurer took part in a three-day meeting with the Executive, the DGO and RCGT to discuss strategy, and the 2024 financial report and recommendations.

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

2025 budgets and 2024 audit

KRG's 2024 audit was done during March, and the Treasurer presented the 2024 financial report along with the SHQ (BoPlex) financial information to the Special Council on April 30th. Treasury and Finance staff were again extensively involved in this yearly process.

During the period, the Treasurer and Department Directors prepared KRG's budget 2025 rev#1 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.

While waiting for the confirmation of the amount that can be used during 2025, the program coordinator continued normal operations with an objective to shorten the period for claims payment as much as possible. We intend to propose additions to subsidized items in the program after we have a clear view from the government of available funds.

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

Training to the team on our accounting software, focusing on the Purchase Order processing, has been performed by a specialist.

The 2024 audit is complete, and year-end financial documents received from the auditors.

The update of our accounting system is estimated to be completed in June, as well as the testing that will guarantee a smooth transition to the go-live situation.

Staff

During this period, one accounting clerk returned from maternity leave. The Payroll/Finance Manager position is still open, and we are actively looking for candidates.

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