



TREASURY and FINANCE Department

ACTIVITY REPORT JUNE TO SEPTEMBER 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.

A refinancing amount of \$9,536,000 related to Isurruutiit programs #2, 3 and 4 were paid cash by MAMH in June.

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:

- SRPNI confirmed the amount of \$22.4 million for the one-year (2025-26) Cost-of-Living reduction agreement that will allow more time to renegotiate longer-term funding of this mandate.
- The Director General, Human Resources and the Treasurer were involved in finalizing the 2024 Management Employee appraisals that were paid at the beginning of July.
- The Treasurer took part in a meeting with SRPNI on June 12 to discuss the upcoming Sivunirmut renegotiation agreement. The Treasurer also participated in a meeting between KRG management and directors with counterparts in Quebec ministries in Quebec City on June 13.

- During our last Directors meeting, RCGT presented the 2024 recommendations, that are prepared every year for our Executive Committee, and discussed them with the Directors with the aim of ensuring progress in management areas that require attention.

Our Director of Finance, Stephan Blair, has been hired as our new Assistant Treasurer. He will retain his current responsibilities until a new Director of Finance is hired.

2025 budgets and 2024 audit

The March 31 audit of Sustainable Employment, Nunavik Police Service and certain other KRG departments was completed in June. Sustainable Employment Financial report 2024-25 is set for presentation to the Regional Council at this meeting in September. Treasury and Finance staff were extensively involved in this yearly process.

During the period, the Treasurer and Department Directors prepared KRG's budget 2025 rev#2 and Sustainable Employment's budget 2025-26 rev#1. The former is set for presentation at the special RC meeting later on September 25th, while the latter is part of 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 manages, and work with the Director General's Office on program orientation.

The major item during this period was the July payment for the Elders' assistance measure. The process went smoothly and on time. 1,162 elders were affected by this payment. At the same date last year, 1,118 elders were paid. The growth of 44 Elders in one year represents an increase of 3.9% compared to the increase of 7.4% the previous year.

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

The 2024 audit for Sustainable Employment, NPS and some of KRG's departments was completed, and year-end financial documents received from the auditors. Finance Management and staff were available to provide information requested by the auditors.

Normal daily operations were conducted without undue special attention required. Our focus remains on processing supplier invoices in a timely manner and providing stakeholders with the requisite support.

Staff

During this period, one temporary accounting clerk left on maternity leave, one temporary accounting clerk resigned, and a temporary accounting clerk joined the team. The Director of Finance and the Payroll/Finance Manager positions are 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@krq.ca	Treasurer	2270
▪ Stephan Blair	sblair@krq.ca	Assistant Treasurer	2207
▪ Janice Oovaut Tagoona	jooovout@krq.ca	Financial Analyst	2234
▪ Francis Danis Coulombe	fcoulombe@krq.ca	Financial Analyst	2296
▪ Rachel Gordon	ragordon@krq.ca	Cost of Living Coordinator	2407

Finance

▪ Vacant		Finance Director	2341
▪ Arun P. Paul	apaul@krq.ca	Assistant Director	2253
▪ Pauline Saunders	psaunders@krq.ca	Accounting Manager	2243
▪ Alec Clunas	aclunas@krq.ca	Acc. Payable Manager	2249
▪ Hannah Gordon	hgordon@krq.ca	Acc. Payable Manager	2389
▪ Vacant		Payroll/Finance Manager	
▪ Emilie Gagné	egagne@krq.ca	General Accountant	2326
▪ Catherine Walsh	Maternity Leave	General Accountant	
▪ Victor Meshier	vmeshier@krq.ca	General Accountant	2323
▪ Annie Gordon	agordon@krq.ca	General Accountant	2283
▪ Gina Koneak	gkoneak@krq.ca	General Accountant	2415
▪ Susie Peters	speters@krq.ca	Accounting Clerk	2221
▪ Mary Watt	msnowball@krq.ca	Accounting Clerk	2222
▪ Lizzie Sakiagak	Parental Leave	Accounting Clerk	
▪ Jessie Johannes	jjohannes@krq.ca	Accounting Clerk	2269
▪ Uttuqi Tukkiapik	utukkiapik@krq.ca	Accounting Clerk	2251
▪ Mary Annanack	Maternity leave	Replacement (AC)	
▪ Monica McDonald	mmcdonald@krq.ca	Replacement (AC)	
▪ Shelly Yarar	syarar@krq.ca	Accounting Clerk	2374
▪ Emily Kudluk	Maternity leave	Accounting Clerk	
▪ Lucy Ekomiak	luekomiak@krq.ca	Accounting Clerk	2231
▪ Betsy Angnatuk	bangnatuk@krq.ca	Accounting Clerk	2209
▪ Tusaajiapik Imbeault	timbeault@krq.ca	Administrative Technician	2221