



TREASURY and FINANCE Department

ACTIVITY REPORT NOVEMBER 2025 TO FEBRUARY 2026

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 on the bond is re-financed on the financial market. In future, however, Municipal Affairs Québec (MAMH) will pay cash on previous Isurruutiit programs refinancing and not through the financial bond market.

Isurruutiit 5 Claim #4 has been approved by MAMH and will be paid in cash within the coming weeks. The amount is \$41,708,992

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:

- Makivvik and KRG agreed to a counter proposal from the Government of Québec for a new agreement on the reduction of the cost-of-living in Nunavik from 2026 to 2032 valued at \$155,600,000. At the time of this report, this new agreement has not yet been signed.
- No new discussions were held during this period with the Québec Government for the renegotiation of Sivunirmut and Sanarrutik agreements. The resignation of the Québec premier in January and resulting political leadership uncertainty may delay the process.

KRG Budgets

On December 11, the Treasurer presented, and Regional Council approved in special session, the KRG's 2026 budget.

During January and early February, the 2026-2027 Sustainable Employment budget was prepared with the department's director and accounting manager. It will be presented during the scheduled February meeting of Council.

Nunavik Cost-of-Living Reduction Program

The Government of Québec funds the Nunavik Cost-of-Living Reduction Program, and the KRG, through Treasury, administers the program's six measures: Elders' Assistance, Airfare Reduction, Country Food Community Support (through Nunavik municipalities), Household Appliance and Harvesting Equipment, Food and Other Essentials, and Gasoline.

KRG and Makivvik executive committees jointly determine program measures, which the KRG Treasurer manages, in working with the Director General's Office on program orientation.

The focus during this period was the payment of the Elders' Assistance program, that was done on January 15th. The number of eligible Elders reached 1,191, an increase of 52 persons compared to January 2025 (growth of 4.6%). The payment amount increased also by \$100, from \$1,200 to \$1,300 (+8.3% on one 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 B for a listing of departmental activities.

Finance Operations

Before the 2025 audit commences, the December-to-February period focuses mainly on end-of-year adjustments and preparation for the audit files, on top of the regular daily operations of the Finance Department.

Payroll

The yearly documents for 2025 tax season have been prepared and will be delivered to all employees before the end of February. All necessary adjustments for the new year have been implemented and rolled out. All pending payments for December for management and unionized employees (banks, annual trips balance and retention bonuses) have been processed.

Staff

We are still actively looking to fill the positions of Finance Director and Payroll Manager.

See Appendix A below for a listing of departmental employees.

Appendix A

STAFF

Treasury

| | | | |
|-----------------------------|------------------|----------------------------|------|
| ▪ Chahine Noujeim | cnoujeim@krg.ca | Treasurer | 2270 |
| ▪ Stephan Blair | sblair@krg.ca | 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

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|------------------------|-------------------|---------------------------|------|
| ▪ Vacant | | Finance Director | 2341 |
| ▪ Arun P. Paul | apaul@krg.ca | Assistant Director | 2253 |
| ▪ 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 | Maternity Leave | General Accountant | |
| ▪ Victor Meshier | vmeshier@krg.ca | General Accountant | 2323 |
| ▪ Annie Gordon | agordon@krg.ca | General Accountant | 2283 |
| ▪ Gina Koneak | gkoneak@krg.ca | General Accountant | 2415 |
| ▪ Susie Peters | speters@krg.ca | Accounting Clerk | 2221 |
| ▪ Mary Watt | msnowball@krg.ca | Accounting Clerk | 2222 |
| ▪ Lizzie Sakiagak | Parental Leave | Accounting Clerk | |
| ▪ Jessie Johannes | jjohannes@krg.ca | Accounting Clerk | 2269 |
| ▪ Uttuqi Tukkiapik | utukkiapik@krg.ca | Accounting Clerk | 2251 |
| ▪ Mary Annanack | Maternity leave | Replacement (AC) | |
| ▪ Monica McDonald | mmcdonald@krg.ca | Replacement (AC) | 2285 |
| ▪ Shelly Yarar | syarar@krg.ca | Accounting Clerk | 2374 |
| ▪ Emily Kudluk | Maternity leave | Accounting Clerk | |
| ▪ 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 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 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