



## TREASURY and FINANCE department

### ACTIVITY REPORT DECEMBER 2022 TO FEBRUARY 2023

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#### 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. The treasurer follows-up during the year 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 department directors.

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

**Preparing the long-term financing (Temporary) of:**

<i>Bond issue April 5, 2023 Series #119</i>	<b>\$13,483,000</b>
Refinancing Serie #84 (Mar 13, 2018)	\$ 6 850 000
Refinancing Serie #102 (Mar 7, 2018)	\$ 1 569 000
Isurruutiit IV claim #17	\$ 5 064 000
- 10 year-term	\$ 4 504 940
- 20 year-term	\$ 559 060

- **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 all concerned Departments and the Director General's office on budgets and expenditures. Treasury was involved in the financial aspect of the negotiations for a new collective agreement.

The Treasurer presented the KRG's budget 2023 to the special council meeting on December 8, 2022. Working with the department director of Sustainable Employment on their budget 2023-24, this budget is tabled at this council meeting.

The Treasurer checked and confirmed the amounts of the 2023 Sivunirmut agreement (block funding) for KRG and for the Northern Villages. An increase of **10.7%** over 2022 amounts has been confirmed.

KRG's 2022 audit is the main item of concern for the 1<sup>st</sup> quarter of the year and work has already begun with an estimated target end period in the 2<sup>nd</sup> half of March. Treasury and Finance staff are involved in this process.

Two (2) positions at Treasury are still vacant, including the Assistant Treasurer position.

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

The Québec government funds this program and the KRG administers its six (6) 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.

During January and beginning February, the Coordinator of the cost-of-living continued her tour of three (3) communities to explain and clarify all issues that may arise with the claimants. All communities will be visited during the year. The coordinator will brief the council verbally if necessary, as this report is done before the tour has been completed.

The Elders' payment of January 15, 2023 has been done for a total of \$1,232,400. The individual amount has been increased from \$1,100 to \$1,200 for each instalment. The number of elders involved has increased between January 2022 and 2023 by forty-one (41) to reach 1,027, which equates to a growth of 4.2%.

## **FINANCE**

The mandate of the Finance Department flows primarily from Ordinance No. 2015-05 which 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 of employees' 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 CNEST, manage Annual Leave Trips usage and payments,
- Answer all financial requests whether from KRG's Departments or external stakeholders
- Prepare the audit analysis and assist the auditors when they perform the annual audits of different departments and programs,
- Review work procedures to become as paperless as possible.

- **Audit 2022**

KRG's auditors remotely performed the 2022 pre-audit in January and February before the final audit period scheduled in March and which will take place in Kuujjuaq and Montreal.

- **Payroll**

The banks and the annual leave trips balance to the employees have been paid in December, before the holidays.

The yearly statements of remuneration for 2022 have been prepared and will be delivered to all employees before the end of February.

Also, as per the new collective bargaining agreement, the retroactive amounts to the unionized employees have been paid in January and February, as well as the management's.

- **Staff**

One new Administrative Technician has been hired in December. However, there are still positions to be filled.

## Treasury

▪ Chahine Noujeim	cnoujeim@krg.ca	Treasurer	2270
▪ Vacant	-----	Assistant Treasurer	
▪ Janice Oovout	joovout@krg.ca	Financial Analyst	2234
▪ Vacant	-----	Financial Advisor	
▪ Rachel Gordon	ragordon@krg.ca	Cost of Living Coordinator	2407

## Finance

▪ Vacant	-----	Finance Director	
▪ Stephan Blair	sblair@krg.ca	Assistant Director	2341
▪ 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@krg.ca	General Accountant	2257
▪ Victor Mesher	vmesher@krg.ca	General Accountant	2323
▪ Annie Gordon	agordon@krg.ca	General Accountant	2283
▪ Vacant	-----	General Accountant	
▪ Gina Gordon	ggordon@krg.ca	Accounting Clerk	2415
▪ Mary Watt	msnowball@krg.ca	Accounting Clerk	2222
▪ Lizzie Sakiagak	lsakiagak@krg.ca	Accounting Clerk	2261
▪ Jessie Johannes	On leave	Accounting Clerk	2269
▪ Uttuqi Tukkiapik	utukkiapik@krg.ca	Accounting Clerk	2253
▪ Shelly Yarar	syarar@krg.ca	Accounting Clerk	2374
▪ Mary Annanack	mannanack@krg.ca	Accounting Clerk	2285
▪ Emily Kudluk	ekudluk@krg.ca	Accounting Clerk	2237
▪ Vacant	-----	Accounting Clerk	
▪ Vacant	-----	Accounting Clerk	
▪ Susie Peters	speters@krg.ca	Administrative Technician	2221
▪ Tusaajiapik Imbeault	timbeault@krg.ca	Administrative Technician	2221