



TREASURY and FINANCE department

ACTIVITY REPORT SEPTEMBER 2021 TO FEBRUARY 2022

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 11, 2022 Serie #117</i>		\$25,764,780
Refinancing Serie #99 (Mar 22, 2017)	\$ 8 755 000	
Refinancing Serie #100 (May 24, 2017)	\$ 3 909 000	
Isurruutiit IV claim #15	\$ 13 100 780	
- 10 year-term	\$ 1 441 800	
- 20 year-term	\$ 11 658 980	

- **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 preparation of the Isurruutiit #5 negotiations with Municipal Affairs that began during the last quarter of the year, along with the additional internet fiber extension from Puvirnituk to Kangiqsujuaq and the modification of the internet connection from Kuujuaq to Kawawachikamach. The treasurer and the DG are also members of the Quebec-Nunavik round table and the Nunavik Housing committee and took part in several meetings during this period.

The treasurer presented the KRG's budget 2021 revision #2 to the special council meeting on September 23, 2021. Treasury prepared the KRG's budget 2022 with the department directors and, with them, presented and discussed it with the Director General. Exceptionally because of election year, the treasurer submitted KRG's budget 2022 to the special council meeting of February 10, 2022 instead of the usual special council of December 2021.

The treasurer worked with the department director and the account manager of Sustainable Employment on their budget 2021-22 revision #2, which was presented at the December 13, 2021 council meeting, and prepared their budget 2022-23 which is tabled at this council meeting.

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In October 2021 KRG's external auditors began their preparation work for the 2021 audit. Their presence in Kuujuaq was cut short by the health situation, but work continued remotely and picked-up again in January 2022. Final stretch of the audit will take place in February through mid-March. Treasury and Finance personnel were heavily involved in this process.

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

The Québec government funds this program and the KRG administers its six 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 Makivik 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.

The treasurer briefed the joint executive of KRG and Makivik on the financial situation of the program and reconfirmed the plan of action that was agreed upon in February 2021 with the aim to gradually reduce the deficit until the end of the present agreement in March 2025.

The January 2022 payment for the Elders Assistance program was done in time and 990 elders were concerned. Total amount paid was \$1,089,000 compared to \$1,063,700 paid in July 2021 for 967 elders.

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 in order 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 CNESST, 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.

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- **Essential services during pandemic**

The Finance department has continued to deliver most of its services while the office was closed, although with a reduced team, ensuring the regular pay to the employees, to the suppliers and to the cost-of-living claims.

- **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 2021 have been prepared and will be delivered to all employees before the end of February.

Following the approval of a new pilot project for NPS employees, our payroll section has configured the payroll system to take into consideration the changes brought forward by that project.

- **Staff**

One accounting clerk from Finance was promoted to general accountant and two new accounting clerks have been hired.

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Treasury

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▪ Jonathan Epoo	jepoo@krg.ca	Cost of Living Coordinator	2407

Finance

▪ Julie Villeneuve	jvilleneuve@krg.ca	Finance Director	2365
▪ Vacant	-----	Assistant Director	
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▪ Alec Clunas	aclunas@krg.ca	Acc. Payable Manager	2249
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▪ Catherine Walsh	cwalsh@krg.ca	General Accountant	2257
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▪ Vacant	-----	Accounting Clerk	
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