



TREASURY and FINANCE department

ACTIVITY REPORT MARCH TO MAY 2022

TREASURY

Treasury is responsible for collecting all the moneys payable to the Kativik Regional Government (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**

Proceeded with the long-term financing (final) of:

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| <i>Bond issue April 11, 2022 Serie #117</i> | | \$25,765,000 |
| Refinancing Serie #99 (Mar 22, 2017) | \$ 8 755 000 | |
| Refinancing Serie #100 (May 24, 2017) | \$ 3 909 000 | |
| Isurruutiit IV claim #15 | \$ 13 101 000 | |
| - 10 year-term | \$ 1 442 000 | |
| - 20 year-term | \$ 11 659 000 | |

Preparing the long-term financing (temporary) of:

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| <i>Bond issue November 28, 2022 Serie #118</i> | | \$20,253,177 |
| Refinancing Serie #83 (Dec 13, 2017) | \$ 7 428 000 | |
| Refinancing Serie #101 (Dec 5, 2017) | \$ 1 889 000 | |
| Isurruutiit IV claim #16 | \$ 10 936 177 | |
| - 10 year-term | \$ 4 618 182 | |
| - 20 year-term | \$ 6 317 995 | |

- **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. Apart from the KRG 2021 audit, that was the main concern of treasury during this period, the treasurer and Nunavik Police Service management discussed with both government representatives the modifications of the last year of the present police operations agreement (2022-23) and its one-year extension to 2023-24 to allow better preparation for the negotiation of a new 5-year agreement beginning April 2024.

The treasurer presented the KRG's 2021 audited financial report to the special council meeting of April 28, 2022. Treasury prepared the KRG's budget 2022 revision #1 with the department directors and it will be presented to this council meeting.

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A 3-day meeting with the Executive took place in Montreal to discuss certain issues of interest to KRG and the concerned department directors brought-up subjects that required the Executive members' attention.

- **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.

A new coordinator for the Cost-of-Living has joined the team in April and has begun getting acquainted to all the measures and their policies, prior to beginning a visit to the communities to assist and bring forward a better service to the population.

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.

- **Training & Development**

Constant efforts in training and development are necessary to increase the qualifications and efficiency of all employees. During this report's period, the following training took place:

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- One employee enrolled in an accounting training program developed by the Kativik Ilisarniliriniq school board, and graduated in May.
- 13 employees of the department have completed training in customer service operations, in writing e-mails professionally and in Excel spreadsheets

• Finance Operations

In an effort to reduce the use of papers, the Finance department is aiming at automating the accounts payables at KRG with the help of all present employees. The procedure will streamline the receipt of invoices from vendors, their approvals by the concerned departments and the payment of the suppliers. This paperless operation will reduce the risks of errors and render our system not only more efficient but also and more importantly, give an opportunity to all concerned employees to improve their skills. Finance is still at an early stage of this project and will keep you apprised of future development.

• Staff

The assistant director of Finance has joined the team during this period, one accounting clerk was promoted to general accountant and two new accounting clerks have been hired.

Treasury

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|----------------------|--|----------------------------|------|
| ▪ Chahine Noujeim | cnoujeim@krg.ca | Treasurer | 2270 |
| ▪ Brigitte Prevost | bprevost@krg.ca | Assistant Treasurer | 2207 |
| ▪ Francis D Coulombe | fcoulombe@krg.ca | Financial Analyst | 2296 |
| ▪ Janice Oovout | joovout@krg.ca | Financial Advisor | 2234 |
| ▪ Rachel Gordon | ragordon@krg.ca | Cost of Living Coordinator | 2407 |

Field Code Changed

Finance

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|-----------------------|--|---------------------------|------|
| ▪ Julie Villeneuve | jvilleneuve@krg.ca | Finance Director | 2365 |
| ▪ 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 | Accounting Supervisor | 2389 |
| ▪ Emilie Gagné | egagne@krg.ca | General Accountant | 2326 |
| ▪ Catherine Walsh | cwalsh@krg.ca | General Accountant | 2257 |
| ▪ Vacant | ----- | General Accountant | |
| ▪ Victor Meshier | vmeshier@krg.ca | General Accountant | 2323 |
| ▪ Annie Gordon | agordon@krg.ca | General Accountant | 2283 |
| ▪ Gina Gordon | ggordon@krg.ca | Accounting Clerk | 2415 |
| ▪ Mary Watt | msnowball@krg.ca | Accounting Clerk | 2222 |
| ▪ Lizzie Sakiagak | lsakiagak@krg.ca | Accounting Clerk | 2261 |
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| ▪ Vacant | ----- | Accounting Clerk | |
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| ▪ Emily Kudluk | ekudluk@krg.ca | Accounting Clerk | 2237 |
| ▪ Tusaajipik Imbeault | timbeault@krg.ca | Administrative Technician | 2221 |