



TREASURY and FINANCE department

ACTIVITY REPORT MAY TO SEPTEMBER 2021

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.

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

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|---|--------------|---------------------|
| <i>Bond issue October 13, 2021 Serie #115</i> | | \$10,138,000 |
| Refinancing Serie #78 (Oct 12, 2011) | \$ 1 831 000 | |
| Refinancing Serie #98 (Oct 12, 2016) | \$ 3 501 000 | |
| Isurruutiit IV claim #14 | \$ 4 806 000 | |
| - 10 year-term | \$ 1 323 550 | |
| - 20 year-term | \$ 3 482 450 | |

Proceeded with the long-term re-financing of:

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|--|-----------|------------------|
| <i>Loan with Caisses Desjardins renewable on August 31, 2021</i> | | \$901,238 |
| Re-fin #113 Aupaluk Arena (PIV 2) | \$477,078 | |
| Re-fin #114 Salluit Pool (PIV2) | \$424,160 | |

- **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 giving general advice on the fiber follow-up projects (Puvirnituaq to Kangiqsujuaq and Kuujjuaq to Schefferville), the next negotiations of the Isurruutiit program and the complementary agreement for the construction of police stations in Puvirnituaq and Inukjuak.

The other focus of treasury and finance during this period was the audit of the departments that have their financial year ending on March 31st or the ones that require an official report to the governments on this date. Concerned departments are Sustainable Employment, Nunavik Police Services, Childcare and Uumajuit departments of KRG. The Sustainable Employment financial report for the period ending March 31, 2021 will be presented during this council meeting.

Treasury reviewed and prepared with the department director and the accounting manager of Sustainable Employment, the 2021-22 budget Rev#1 and will be presenting it at this council

meeting. Treasury is still working with KRG's departments on their Budget 2021 Rev#2 that will be presented at the special council meeting later on September 23, 2021.

- **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.

Payment of July 15 to the elders took place as expected and the number of elders involved was 969 for an amount of \$1,065,900 (number of elders in January was 925, an increase of 4.76%). End of August is also the period in which FCNQ decides on the gasoline public price starting September and KRG and Makivik review the gasoline subsidy and decide if any change is deemed necessary based on budget availability. As this report is being done before that date, the treasurer will update this information during the presentation of this report to the council.

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 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

- **Payroll**

Normal operations.

• **Staff**

The department is still looking to fill the position of assistant director.

Commented [FG1]: Say it but please don't write it

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

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Finance

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|------------------------|--|---------------------------|------|
| ▪ Julie Villeneuve | jvilleneuve@krg.ca | Finance Director | 2365 |
| ▪ Vacant | ----- | Assistant Director | - |
| ▪ 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 |
| ▪ Vacant | ----- | General Accountant | 2367 |
| ▪ Catherine Walsh | cwalsh@kgr.ca | General Accountant | 2257 |
| ▪ Sylvia Jonas | sjonas@krg.ca | General Accountant | 2417 |
| ▪ Victor Meshier | vmeshier@krg.ca | General Accountant | 2323 |
| ▪ Annie Gordon | agordon@krg.ca | General Accountant | 2283 |
| ▪ Vacant | ----- | General Accountant | 2408 |
| ▪ Vacant | ----- | General Accountant | - |
| ▪ Gina Gordon | ggordon@krg.ca | Accounting Clerk | 2415 |
| ▪ Mary Watt | msnowball@krg.ca | Accounting Clerk | 2222 |
| ▪ Catherine Leblanc O. | cloweetaluktuk@krg.ca | Accounting Clerk | 2261 |
| ▪ Jesse Johannes | jjohannes@krg.ca | Accounting Clerk | 2269 |
| ▪ Sherryann Jones | sjones@krg.ca | Accounting Clerk | 2396 |
| ▪ Emilie Gagné | egagne@krg.ca | Accounting Clerk | 2326 |
| ▪ Shelly Yaras | syaras@krg.ca | Accounting Clerk | 2374 |
| ▪ Vacant | ----- | Accounting Clerk | 2231 |
| ▪ Emily Kudluk | ekudluk@krg.ca | Accounting Clerk | 2237 |
| ▪ Tusajaapik Imbeault | timbeault@krg.ca | Administrative Technician | 2221 |
| ▪ Vacant | ----- | Payroll Team Leader | - |