



## TREASURY and FINANCE Department

### ACTIVITY REPORT SEPTEMBER TO NOVEMBER 2025

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#### 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.

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

Bond issue Oct 28, 2025 Series #125 **\$ 10,088,000**

Consisting of:

Refinancing (bond series #93)	\$ 785,100
Financing FSCP claim #1	\$ 9,302,900

Refinancing of previous Isurruutiit programs paid in cash: **\$ 2,827,900**

From bond series #93	\$ 1,134,900
From bond series #112	\$ 1,693,000

#### 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:

- On October 2, the KRG and Laval University presented to the Québec Secrétariat aux relations avec les Premières Nations et les Inuit (SRPNI, previously Secretariat for

Aboriginal Affairs), and the Québec Ministry of Finance the details of a KRG-Makivvik proposal for a new, six-year 2026-2032 agreement valued at \$210,000,000. We are ready to resume negotiations as soon as our Québec Government counterparts complete a review of the proposal.

- On the same day, we resumed KRG-SRPNI discussions on renewal of the Sivunirmut Agreement, and the preparation process involved among Québec ministries and KRG departments.

### **KRG Budgets**

On September 29, the Treasurer presented, and Regional Council approved in special session, the KRG's budget 2025 revision #2.

During October, the process for KRG's budget 2026 was initiated. Meetings and presentations were held among KRG departmental directors, the Director General's Office, the Executive Committee and the Treasurer to have a complete view of the coming year's working budget. It will be presented for approval at Special Council on December 11.

Additionally, the Sustainable Employment 2025-26 budget revision #2, prepared with the department's director and accounting manager, will be presented during the scheduled November meeting of Council.

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

The Government of Québec funds the Nunavik Cost-of-Living (COL) Reduction Program, and the KRG, through Treasury, administers the program's six measures: Elders' Assistance, Airfare Reduction, Country Food Community Support (through the 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.

While waiting for the government's decision on the new long-term agreement, the KRG continues to manage day-to-day operations of the one-year 2025-26 agreement that ends in March 2026 without introducing new additions until the KRG and Makivvik have a clearer view of the funding involved for the next six years.

### **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**

To prepare for the 2025 audit scheduled for March 2026, the auditors conducted a pre-audit of the organization in November. This work required the involvement of many members of the team to prepare the necessary files and documents.

## **Payroll**

Year-end preparation for payment of employee banks and annual leave trips balances has begun. This procedure is connected to the issuance of the yearly statement of remuneration for tax purposes.

## **Training and Development**

McGill Certificate in Leadership courses were taken by our Inuit management team members in Montreal and Kuujuaq during in-person sessions. They have given positive feedback. They worked hard and their efforts resulted in the acquisition of tools to improve their communication and support to the members of the team.

## **Staff**

During this period, there was no movement. There are still two positions to be filled in the Finance Department: a Director, and a Payroll Manager. We are still actively looking to find suitable candidates for these positions.

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

▪ 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