



TREASURY and FINANCE department

ACTIVITY REPORT MARCH 2021 TO MAY 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:

<i>Bond issue May 31, 2021 Serie #114</i>	\$ 7 146 000
Refinancing Serie #75 (May 10, 2016)	\$ 2 573 000
Refinancing Serie #96 (Jun 22, 2016)	\$ 4 573 000

- **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 yearly audit that was the focus for this period, the main other topic that Treasury addressed was the additional Tripartite agreement (Federal, Quebec and KRG) for the construction of police stations in Inukjuak and Puvirnituq.

The Treasurer presented the KRG's 2020 audited financial report to the special council meeting of April 28, 2021. He also prepared with the department directors KRG's budget 2021 revision #1 which is tabled at this council meeting.

An assistant treasurer has joined the team in April 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.

As reported in the previous council, the joint executive meeting between KRG and Makivik decided to implement some measures to begin reducing the deficit of this program in a controlled and gradual way to limit their impact on the population. Therefore, beginning April

1, 2021 the measures of Harvesting Equipment and Household Appliances will stop paying claims as soon as their yearly budget is spent. Eligible claims that could not be paid at that time, will stay on hold until new funds are available during that year or at the beginning of a new budget year. No changes for the Food and Other Essentials measure for the time being unless the trend of high additional consumption, that characterized the first months of the pandemic in 2020, is back again and threatens to increase spending. If that was the case, then we will adjust accordingly.

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

Payroll

Normal payroll operations with the inevitable adjustments related to the end of year 2020 and the official personal revenue statements.

Staff

The accounts payable manager has been hired and the department is still looking to fill the position of assistant director.

Treasury

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▪ Janice Oovout	joovout@krg.ca	Financial Advisor	2234
▪ Jonathan Epoo	jepoo@krg.ca	Cost of Living Coordinator	2407

Finance

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▪ Vacant	-----	Assistant Director	-
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▪ Vacant	-----	General Accountant	-
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▪ Vacant	-----	Payroll Team Leader	-