



## **FINANCE COMMITTEE**

**Minutes of January 12, 2016**

### **CAPE National Office**

**PRESENT:** K. Chao C. DesRochers  
N. Giannakoulis S. Maguire  
E. Tremblay (President) C. Vezina (Manager of Prof Services)  
S. Wensink (Finance Officer)

**APOLOGIES:** A. Butler, A. Picotte, I. Borré (Manager of Admin Services), M. Courty (Payroll & Accounting Assistant)

**GUESTS:** W. Fan, M. Stiermann

The meeting commenced at 4:00 PM

**1a. Approval of Agenda**

Moved by S. Maguire and seconded by E. Tremblay:

“That the agenda be approved.”

In favour = 5; Against = 0; Abstention = 0 **Carried unanimously**

**1b. Minutes of December 15, 2015**

Moved by S. Maguire and seconded by K. Chao :

“That the Minutes of December 15, 2015 be approved.”

In favour = 4; Against = 0; Abstention = 1 **Carried**

**1c. Financial Statements for November 2015, including the Statement of Financial Position and the Forecast to year end.**

Moved by S. Maguire and seconded by E. Tremblay:

“That the Financial Statements for November 2015 be approved.”

In favour = 5; Against = 0; Abstention = 0 **Carried unanimously**

The Statement of Financial Position was reviewed.



The Forecast to April 30, 2016 was reviewed. A couple of changes were noted. The amended document will be presented to the NEC at their monthly meeting.

Moved by E. Tremblay and seconded by S. Maguire:

The Finance Committee recommends to the Executive Committee that the following be transferred from the Executive Contingency Fund to cover the shortfalls:

- |                                |          |
|--------------------------------|----------|
| - Professional fees - P.S.     | \$50,000 |
| - Professional fees – taxation | 30,000   |
| - Consultants                  | 15,000   |

In favour = 5; Against = 0; Abstention = 0 **Carried unanimously**

**2a. Consultation on dues structure options**

E. Tremblay explained to the Committee that there are three options that will be presented to the NEC regarding the Progressive Dues Structure. The NEC will then decide which option will be presented to the Membership for a vote.

W. Fan noted that he is in agreement with the three options but wants to insure that there will be sufficient explanation accompanying the vote.

E. Tremblay assured him that the NEC will be receiving the information ahead of their monthly meeting and that they will prepare the tools to be presented at the SGM.

**3a. Follow up of Finance Committee recommendations**

There were none.

**3b. NEC – Financial decisions**

There were none.

**3c. Investment Policy**

S. Wensink was tasked with preparing a table comparison based on info from our Investment Broker and what we currently have. Other Union's investment policies will also be looked into. This information will be presented at a following Finance Committee meeting. Social and Economic factors will be strongly considered.



4a. **Business Analysis Review**

E. Tremblay gave a brief summary of the Business Analysis review undertaken by the Consultant. Further review will be done at an upcoming Finance Committee Meeting.

4b. **Monthly Cheques – November 2015**

The monthly cheques for November 2015 were reviewed.

4c. **Business luncheons**

The business luncheon receipts were reviewed.

5. **Confirmation of next meeting and adjournment**

The next Finance Committee meeting is scheduled for February 02, 2016.

**The meeting adjourned at 5:35 PM**

\_\_\_\_\_  
Date

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N. Giannakoulis  
Chair