

FINANCE COMMITTEE

Minutes of April 11, 2017

CAPE National Office

PRESENT: N. Giannakoulis (Chair) A. Picotte
 A. Butler D. Blain (Supervisor of Operations)
 C. DesRochers I. Borré (Director of Operations)
 W. Fan M. Courty (Payroll & Accounting Assistant)
 S. Joseph C. Vezina (Director of Professional Services)
 S. Maguire S. Wensink (Finance Officer)

Apologies: E. Tremblay (President), L. Griffin (Procurement Coordinator)

The meeting commenced at 4:30 PM

1a. Approval of Agenda

Moved by C. DesRochers and seconded by S. Joseph:

“That the agenda be approved”

In favour = 7; Against = 0; Abstention = 0 **Carried unanimously**

1b. Minutes of March 23, 2017

C. DesRochers was added to the apologies.

Moved by N. Giannakoulis and seconded by S. Maguire:

“That the Minutes of March 23, 2017 be approved, as amended.”

In favour = 4; Against = 0; Abstention = 3 **Carried**

1c. Financial Statements for February 2017 including Statement of Financial Position

A. Picotte asked why there is a variance in the revenue.

S. Wensink indicated that the small variance is related to Phoenix.

N. Giannakoulis asked why the cash went down.

S. Wensink indicated that this is due to the fact that CAPE transferred \$750,000 into the investments.

S. Maguire asked what will be done with the surplus for fiscal year 2016/17.

S. Wensink indicated that a more accurate number will be available in June 2017. Once this number is obtained, 75% of the surplus will be transferred to the Defense Fund.

Moved by S. Maguire and seconded by A. Picotte:

“That the Financial Statements for February 2017 be approved.”

In favour = 7; Against = 0; Abstention = 0 **Carried unanimously**

2a. Review of CAPE Budget Planning from April 3rd

N. Giannakoulis raised concern with regards to the LRO compliment and the current workload related to Phoenix.

The Finance Committee discussed and agreed to add half an LRO salary to fiscal year 2017/18 and a full LRO salary to 2018/19. This will be reviewed next budget cycle.

2b. IT Contract

D. Blain gave a brief description of what Careworx currently does versus what Grade A will do.

C. Vezina mentioned that since the political crisis has happened and the investigation is ongoing, he would not recommend changing IT service providers at this time.

D. Blain mentioned that all the information would still be the same and the only difference would be a new provider.

N. Giannakoulis proposed to have Grade A and Careworx prepare a presentation at the next NEC meeting and have a decision made by the end of the meeting.

A. Picotte indicated that the IT Contract with Grade A has been put on hold.

There was uncertainty if the IT contract was signed by both parties. This is being looked into and will be reported back at the next Finance Committee meeting.

3a. Follow up of F.C. recommendations

The motion to transfer funds from Executive Contingency Fund to Professional Fees and Collective Bargaining was approved.

3b. NEC – Financial Decisions

There were none.

3c. PriceWaterhouse – IT Forensic Audit Contract and Associated Expenses

An agreement between Norton Rose and CAPE which indicated the contents of the IT Forensic Audit Contract was summarized.

3d. Taxable Benefits Matter Review

N. Giannakoulis explained the handout provided by M. Courty. The handout included all cheques that were related to the taxable benefit issue.

3e. Review of Management's Leave

S. Maguire mentioned that Management's leave is part of a contract and is uncertain as to what the Finance Committee can review.

N. Giannakoulis indicated that some NEC members have raised concerns with regards to management's leave and that the Finance Committee can look at the financial implications in order to verify everything is accounted for.

A. Picotte mentioned that the Finance Committee does not have any authority to approve or decline such leave.

N. Giannakoulis indicated that a NEC discussion will need to be held on this topic and that he and A. Picotte will discuss this matter offline.

4a. Monthly Cheques – February 2017

The monthly cheques for February 2017 were reviewed.

4b. Business Luncheons

There were none.

5. Confirmation of next meeting.

May 2, 2017.

Date

N. Giannakoulis (Chair)