

FINANCE COMMITTEE

Minutes of December 6, 2016

CAPE National Office

PRESENT: N. Giannakoulis (Chair) A. Picotte
 E. Tremblay (President) M. Courty (Payroll & Accounting Assistant)
 A. Butler C. Vezina (Director of Professional Services)
 S. Joseph S. Wensink (Finance Officer)
 S. Maguire

Apologies: I. Borré (Director of Operations), C. Desrocher, W. Fan, L. Griffin (Procurement Coordinator)

The meeting commenced at 5:45 PM

N. Giannakoulis added 3d – PwC, 3e – Quorum.

1a. Approval of Agenda

Moved by S. Maguire and seconded by S. Joseph:

“That the agenda be approved, as amended”

In favour = 6; Against = 0; Abstention = 0 **Carried unanimously**

1b. Minutes of October 4, 2016

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

“That the Minutes of October 4, 2016 be approved.”

In favour = 5; Against = 0; Abstention = 1 **Carried**

Minutes of November 1, 2016

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

“That the Minutes of November 1, 2016 be approved.”

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

1c. Financial Statements for September and October 2016 including Statement of Financial Position

S. Wensink indicated that Professional Fees and Office (Furniture) will likely go over budget as we have 6 months remaining in this fiscal year. S. Wensink also mentioned that the defense fund has been set up and an automatic deposit of \$50,000 will be done at the beginning of each month.

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

The Finance Committee recommends to the National Executive Committee that \$200,000 be transferred from the Executive Contingency Fund to Professional Fees for anticipated costs.

In favour = 6; Against = 0; Abstention = 0 **Carried unanimously**

S. Maguire asked what type of investment the funds are currently in.
S. Wensink indicated that they are in a GIC and have earned \$2,500 to date.

E. Tremblay indicated that once the Terms of Reference for the Defense Fund have been finalized and approved, the Finance Committee will then go forward with instructions to S. Wensink.

E. Tremblay mentioned that a decision should be made on getting the same Canon copier for the mail room and will ask L. Griffin to look into this as soon as possible.

E. Tremblay asked if the AGM and SGM amounts have been updated on the October 2016 statements.

S. Wensink indicated that they were not updated yet but will be on the November 2016 statements. This will cause the line to go over budget but the category will be safe.

S. Wensink mentioned that Collective Bargaining might go over budget.
N. Giannakoulis indicated that it will continue but does not believe it will go over budget.

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

“That the Financial Statements for September 2016 be approved.”

In favour = 6; Against = 0; Abstention = 0 **Carried unanimously**

Moved by S. Joseph and seconded by S. Maguire:

“That the Financial Statements for October 2016 be approved.”

In favour = 6; Against = 0; Abstention = 0 **Carried unanimously**

3a. Follow up of F.C. recommendations

There were none.

3b. NEC – Financial decisions

There were none.

3c. Policy for Alcohol at CAPE Sponsored events

S. Wensink contacted the insurance with regards to CAPE being responsible for circumstances that could arise from serving alcohol at CAPE Sponsored events. The insurance indicated that a complaint would have to be filed and they would have to be sued. The insurance covers \$10,000,000.

E. Tremblay indicated that we could draft a small document and discuss it at the next Finance Committee meeting.

S. Joseph asked if this policy would be the responsibility of the Finance Committee. N. Giannakoulis indicated that it should be the NEC.

A. Picotte will create a document once he returns from vacation.

3d. PwC

3e. Quorum

A. Butler indicated that the Finance Committee should try and find ways to recruit non-NEC members. He also mentioned that possibility having 2 lunch hour meetings in February 2017 rather than an after work meeting may help with quorum. He is open to discussion on better ways to schedule the meetings.

4a. Monthly Cheques – September 2016

The monthly cheques for September 2016 were reviewed.

4b. Monthly Cheques – October 2016

The monthly cheques for October 2016 were reviewed.

4c. Business Luncheons

There were none.

5. Confirmation of next meeting.

February 7, 2017.

Date

N. Giannakoulis (Chair)