

FINANCE COMMITTEE

Minutes of February 14, 2017

CAPE National Office

PRESENT: N. Giannakoulis (Chair) D. Blain (Supervisor of Operations)
 C. DesRochers I. Borré (Director of Operations)
 S. Joseph M. Courty (Payroll & Accounting Assistant)
 S. Maguire L. Griffin (Procurement Coordinator)
 A. Picotte S. Wensink (Finance Officer)

Guest: Sami Rehman (Chair of Audit Committee)

Apologies: E. Tremblay (President), C. Vezina (Director of Professional Services),
 A. Butler, W. Fan.

The meeting commenced at 5:45 PM

1a. Approval of Agenda

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

“That the agenda be approved”

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

1b. Minutes of December 6, 2016

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

“That the Minutes of December 6, 2016 be approved.”

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

1c. Financial Statements for November and December 2016 including Statement of Financial Position

S. Wensink indicated that Professional Fees and Collective Bargaining will go over budget. A motion will need to be prepared to transfer funds from the contingency fund to cover the shortfalls.

S. Maguire asked if there was anything else close to going over budget. S. Wensink indicated that Local Rebates and Travel are possible but will be monitored closely.

The Finance Committee agreed to transfer \$750,000 of cash into short term investments.

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

“That the Financial Statements for November 2016 & December 2016 be approved.”

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

3a. Follow up of F.C. recommendations

There were none.

3b. NEC – Financial Decisions and Review of Request/Proposed Motion for Forensic Audit

S. Maguire indicated that a full forensic audit is an in-depth or comprehensive review of a topic and is usually done on a specific item where you expect fraud. S. Rehman indicated that there must be a specific item that people are looking for.

S. Maguire indicated that this was sent to the Finance Committee in order to see if there is a different approach that we want to look at. A. Picotte indicated that D. Blain is the one in charge of looking into this matter. D. Blain mentioned that he will look further into this with S. Wensink.

S. Maguire believes it would help to provide Maureen with a one page document on a plan for the next 6 months with regards to this topic.

S. Rehman mentioned that the Audit Committee should review the financial statements every 6 months. He also mentioned that a process should be in place for members who request information.

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

“Be it resolved that staff be requested to table an action plan on updating and modernizing CAPE’s financial systems, to the next Finance Committee meeting and then onto the next National Executive Committee meeting.”

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

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

“Be it resolved that staff share invoices from PwC, as well as any summaries of products received from PwC corresponding to theses invoices, in advance of the next Finance Committee meeting.”

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

3c. F.C. Review of Financial Records – Taxable Benefits, IT Forensic Audit, Management Leave and PwC Invoices

N. Giannakoulis asked the Finance Committee how they feel about discussing these items and if they are comfortable with staff looking into and doing the work on them.

S. Maguire asked if the Finance Committee would like to discuss one item per meeting.

The Finance Committee agreed to discuss one item per meeting and that the order would be: 1 - PwC, 2 - Forensic Audit, 3 - Management Leave and 4 - Taxable Benefits.

3d. Annual Budget Planning

M. Courty indicated that he will send out a doodle poll for March 24th or 27th to see which date works best for the majority of the Finance Committee.

3e. Update on Development of Policy for Alcohol at CAPE Sponsored Events.

S. Maguire asked S. Wensink if she could look into the insurance and see what the effect of one drink or ticket per event would be. If it is a liability, the insurance could go up.

S. Maguire asked if someone could create a one or two sentence policy and bring it forward to the NEC.

A. Picotte will prepare this.

4a. Monthly Cheques – November 2016

The monthly cheques for November 2016 were reviewed.

4b. Monthly Cheques – December 2016

The monthly cheques for December 2016 were reviewed.

4c. Business Luncheons

There were none.

5. Confirmation of next meeting.

March 14, 2017.

Date

N. Giannakoulis (Chair)