

## **FINANCE COMMITTEE**

**Minutes of February 9 & 22, 2018**

### **CAPE National Office**

PRESENT: N. Giannakoulis (Chair)      A. Picotte (02/22/2018)  
             G. Phillips (President)        M. Courty (Payroll & Accounting Assistant)  
             A. Coles                                L. Griffin (Procurement Coordinator)  
             H. Collins (02/09/2018)        D. Therien (Finance Manager)  
             H. Delnick                            C. Vezina (Director of Professional Services)  
             K. Mansfield

Apologies: A. Picotte (02/09/2018), H. Collins (02/22/2018)

The meeting commenced at 4:00 PM

**1a.    Round Table**

All individuals of the Committee introduced themselves.

**1b.    Review of Committee Governance, Membership & Meeting Schedule**

N. Giannakoulis explained that the Finance Committee falls under the CAPE Constitution and provides an on-going review and transparency of CAPE's Finances. A new membership is appointed every 3 years by a call for volunteers. The Finance Committee meets on a monthly basis.

K. Mansfield asked if there were a max number of positions for this committee. N. Giannakoulis indicated that there is not, but too many members make it harder to achieve quorum, particularly if they are unable to consistently attend meetings.

**1c.    Election of Chair**

N. Giannakoulis asked if anyone would be interested in becoming the Chair of the Finance Committee. H. Delnick and N. Giannakoulis put their names forward. A vote was held and N. Giannakoulis was voted in as the Chair.

**2a.    Approval of Agenda**

Moved by N. Giannakoulis and seconded by K. Mansfield:

"That the agenda be approved"

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

**2b. Financial Statements for Period Ending January 31, 2018 & Statement of Financial Position**

D. Therien indicated that the Financial Statements and the Statement of Financial Position are draft documents. She advised the committee that there have not been any adjustments made since May 2017 and that there are more to be done.

D. Therien went through both documents in full. She advised the committee that the contents of the balance sheet look good and that CAPE is in a good position. She also indicated that the format of the balance sheet will change slightly and be more in line with what accountants use.

D. Therien indicated that the Defense Fund is at approximately \$ 1,600,000 but should be at approximately \$ 2,500,000. We will need to look further into this discrepancy.

N. Giannakoulis deferred the approval of the Financial Statements and Statement of Financial Position to the next meeting.

**3a. Review of NEC Decision for Organizational Realignment**

N. Giannakoulis reviewed the contracts that CAPE is currently engaged in. He mentioned that Insite, the company that maintains the database are located in Vancouver, and the Association is currently reviewing all service agreements.

C. Vezina indicated that CAPE signed a 2 year renewal contract with Insite in December.

G. Phillips had a meeting with the President of PIPSC, where she advised him that we could use their database. G. Phillips mentioned that we should explore this option to see what the pros and cons would be.

L. Griffin indicated that CAPE had looked into this in the past and that their database does not have email communications capability built into it.

A. Coles asked to be provided with details to understand what the needs of the database would be.

N. Giannakoulis indicated that we use the database to import the membership dues and the BUD listings, recover dues that are owed, create mass mailings, voting and also to input data on the status of members.

N. Giannakoulis gave a detailed explanation of the Organization Chart for the CAPE Office as of January 2018.

**4a. Follow-Up on Finance Committee Recommendations**

There were none.

**4b. Follow-Up on NEC Financial Decisions**

There were none.

**4c. Budget Planning and Membership Budget Meeting**

N. Giannakoulis indicated that he would like to have the budget ready to present at the NEC meeting on March 23, 2018. He recommended sending a doodle poll out for the first all-day budget meeting during the week of March 12, 2018 and another poll for a follow-up meeting during the week of March 19, 2018. This will give us CAPE time to plan for the Membership Budget Meeting in May 2018.

**4d. Follow-Up on November 2017 Deloitte Recommendations**

N. Giannakoulis circulated the summary from Deloitte and gave a brief overview of the financial recommendations.

A. Cole asked what the timeline for implementing the recommendations would be.

N. Giannakoulis indicated that some have already been implemented and CAPE is currently working on the others.

A. Cole asked for a report back on what is being done.

N. Giannakoulis indicated that this will be a standing item.

**4e. Finance Committee Review of Financial Records – Forensic Audit & Management Leave**

N. Giannakoulis mentioned that these are some items that the previous Finance Committee looked at. Since they have financial implications, he believes that the Finance Committee should continue to review them.

**5a. Monthly Cheques**

The monthly cheques from May 2017 to January 2018 were reviewed, with the exception of August 2017. This will be included for next meeting.

**5b. Business Luncheons**

Business luncheons were not included in the package and will be discussed at the next Finance Committee meeting.

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Date

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N. Giannakoulis (Chair)