

## **FINANCE COMMITTEE**

**Minutes of March 23, 2017**

### **CAPE National Office**

PRESENT: N. Giannakoulis (Chair)      A. Picotte  
             E. Tremblay (President)      D. Blain (Supervisor of Operations)  
             W. Fan      M. Courty (Payroll & Accounting Assistant)  
             S. Joseph      L. Griffin (Procurement Coordinator)  
             S. Maguire      S. Wensink (Finance Officer)

Guest: Sami Rehman (Chair of Audit Committee)

Apologies: A. Butler, C. DesRochers, C. Vezina (Director of Professional Services), I. Borré (Director of Operations)

The meeting commenced at 5:45 PM

A. Picotte added 3e – Confirmation of Budget Meeting.

**1a. Approval of Agenda**

Moved by A. Picotte and seconded by W. Fan:

“That the agenda be approved, as amended”

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

**1b. Minutes of February 14, 2017**

S. Maguire asked if both motions were dealt with. S. Wensink indicated that both were taken care of.

S. Maguire asked if PwC is giving a summary of the work done that reflects the information on the invoices. D. Blain indicated that it has been requested and is being worked on but is not ready at this time.

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

“That the Minutes of February 14, 2017 be approved.”

In favour = 4;    Against = 0;    Abstention = 2    **Carried**

**1c. Financial Statements for January 2017 including Statement of Financial Position**

S. Wensink explained that both Professional Fees and Collective Bargaining are over budget. Professional fees will be even more substantially over budget by year end as invoices were received subsequent to preparing the forecast. Norton Rose is in excess of \$40,000

and we were just informed that PwC will be invoicing us approximately \$60,000.

E. Tremblay asked what percentage of Norton Rose was for internal matters versus petition. M. Courty indicated that approximately \$12,000 was for Workplace Counseling and the balance was approximately half internal matters and half petition.

S. Wensink stated that since the previous motion to transfer funds from the Executive Contingency Fund to Collective Bargaining and Professional Fees had not reached the NEC, that the Finance Committee might wish to update the motion.

S. Maguire asked S. Wensink to get the Collective Bargaining number as close as possible and draw up the motion with that figure.

E. Tremblay asked M. Courty to send out an email asking the bargaining teams if there are any outstanding expenses.

E. Tremblay asked how we are going to go about transferring the 75% surplus over to the Defense Fund.

S. Maguire indicated that the policy has been created and that the members voted on it.

S. Wensink mentioned that the numbers only get finalized in May or June.

E. Tremblay requested that the estimated numbers be implemented into the forecast in order to see the figures.

S. Maguire requested that National Bank immediately sell the Canadian Equity – First Asset Nth AM CV T/U as the investment does not meet the parameters of the Investment Policy.

E. Tremblay indicated that the Finance Committee should have an investment presentation on an annual basis.

S. Joseph asked why Salaries and Rent have such high remaining balances.

S. Wensink indicated that the Rent is due to a property reassessment and Salaries is due to the high number of employees who are on LWOP. We must take into account that an offset to this would be found in the Subcontractors – Office.

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

“That the Financial Statements for January 2017 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. Price Waterhouse – Expenses**

N. Giannakoulis indicated that the package includes invoices for the vote and a high level contract.

N. Giannakoulis asked where the contracts and invoices were for the IT Investigation.

A. Picotte indicated that the IT Investigation was dealt with during the summer months. I. Borré, C. Vezina and A. Picotte attended a meeting with Francois Corkery but no documents were signed.

S. Maguire indicated that a retainer for the IT Investigation in the amount of \$22,600 was paid.

N. Giannakoulis asked if management could look into finding the contract and invoices for the IT Investigation.

S. Maguire mentioned that we would also need to have a detailed breakdown of the services provided.

D. Blain indicated that he has already asked for both N. Giannakoulis and S. Maguire’s requests and is waiting on the documents.

N. Giannakoulis asked if we should move onto the next item which would be the Forensic Audit.

S. Maguire believes it would be a good idea to finish one item at a time and create a short summary to present to the NEC.

N. Giannakoulis indicated that we will follow up on PwC next meeting.

**3d. Supervisor of Operations – High Level Plan**

D. Blain summarized his handout which included his plan for the next 5 months.

- 1 – Manage daily operations activities
- 2 – Review and correct IT situation

- 3 – Review and propose improvements to the financial management
- 4 – Review and propose improvements to the work distribution of admin assistants
- 5 – Review and propose improvements to information management
- 6 – Understand corporate database

S. Maguire indicated that this should be on the NEC agenda for the next meeting.

**3e. Confirmation of Budget Meeting**

The Finance Committee agreed to have the first all-day budget meeting on April 3, 2017.

**4a. Monthly Cheques – January 2017**

The monthly cheques for January 2017 were reviewed.

**4b. Business Luncheons**

The business luncheons were reviewed.

**5. Confirmation of next meeting.**

April 11, 2017.

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Date

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N. Giannakoulis (Chair)