

## **FINANCE COMMITTEE**

**Minutes of May 23, 2018**

### **CAPE National Office**

PRESENT: N. Giannakoulis (Chair)      A. Trau  
             H. Delnick                              M. Courty (Payroll & Accounting Assistant)  
             K. Mansfield                            L. Griffin (Procurement Coordinator)  
             A. Picotte                                 D. Therien (Finance Manager)

Apologies: G. Phillips (President), A. Coles, H. Collins, C. Vezina (Executive Director)

The meeting commenced at 4:15 PM

**1a. Approval of Agenda**

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

“That the agenda be approved”

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

**1b. Minutes: February 9 and 22, 2018**

Moved by N. Giannakoulis and seconded by A. Picotte:

“That the Minutes of February 9 and 22, 2018 be approved.”

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

**1c. Financial Statements for January and February 2018, including Statement of Financial Position and Forecast.**

D. Therien indicated that line items 11, 13 and 14 are within the amounts from the extra funds that were transferred from the motion of March 22, 2018.

D. Therien indicated that CAPE currently has \$1,000,000 sitting in a bank account that it is not accruing interest. D. Therien recommends transferring the funds to an account that will accrue interest.

H. Delnick asked what type of account and interest rate CAPE would be able to obtain.

D. Therien indicated that it would be a savings account with a similar rate to a 60 or 90 day GIC and that the account would be easily accessible if need be.

H. Delnick asked what the \$2,400,000 was in the National Bank of Canada.

D. Therien indicated that they are mostly bonds and have went down recently but will go back up.

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

Resolution: The Finance Manager is tasked to transfer \$1,000,000 to a savings account that will earn CAPE interest.

**3a. Follow-Up on Finance Committee Recommendations**

There were none.

**3b. Follow-Up on NEC Financial Decisions**

There were none.

**3c. Membership Budget Meeting (MBM)**

N. Giannakoulis indicated that a date must be set for the MBM. It was agreed upon to have it on June 28, 2018 from 5:30 to 8 PM. M. Courty will finalize the details.

**3d. Defence Fund – Terms of Reference**

N. Giannakoulis indicated a few changes to the Terms of Reference for the Defence Fund:

- The last bullet was added in section 1.0.
- Section 4.9 was added.

A. Trau asked if there is a clause in the Terms of Reference for the movement of 75% of the surplus each year.

N. Giannakoulis indicated that it is not in the Terms of Reference and was done via a motion/resolution.

Moved by A. Trau and seconded by H. Delnick:

“That the Finance Committee recommends to the NEC that the motion/resolution to transfer 75% of the surplus to the Defense Fund be suspended until such a time that the unrestricted funds reach approximately one years’ worth of spending.”

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

**3e. Finance Committee Review of Financial Records**

Moved by N. K. Mansfield and seconded by H. Delnick:

“That the Finance Committee goes in camera.”

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

Discussion ensued on potential cost, settlements and recoveries from past or current employees.

Motion – The Finance Manager is tasked with quantifying the amounts that could be recovered from past or current employees.

**4a. Monthly Cheques**

Moved by N. Giannakoulis and seconded by A. Picotte:

“That the Finance Committee goes in camera.”

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

There was a discussion surrounding the process for internal settlements/damages. H. Delnick and A. Trau will raise this at an in camera session at the NEC on May 25, 2018.

The monthly cheques for August 2017, January, February and March 2018 were reviewed.

**4b. Business Luncheons**

The business luncheons from the previous President were reviewed.

**5. Confirmation of next meeting and adjournment**

M. Courty will create a doodle poll to determine the details of the next meeting. The meeting adjourned at 6:15 PM.

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Date

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N. Giannakoulis (Chair)