



ACEP-CAPE FINANCE COMMITTEE MEETING

Meeting Minutes

Date: December 3, 2018

Time: 4:15 PM to 5:45 PM

Location: ACEP-CAPE National Office, 100 Queen St., 4th Floor, Ottawa

Present: **Members:** Greg Phillips (President), Nick Giannakoulis (Chair), André Picotte, Kelly Mansfield, Andreas Trau, Howard Delnick, Hailin Collins

Staff: Claude Vézina (Executive Director), Omid Kahriz (Finance Manager), Mark Courty (Payroll and Accounting Assistant)

Regrets: **Members:** Anthony Coles

Topic	Follow-up items
4:15 PM Meeting quorum reached	
<p>1. <u>Items for Approval</u></p> <p>A) Agenda K. Mansfield moves to approve the agenda, seconded by A. Trau. Motion carried.</p> <p>B) Minutes G. Phillips moves to approve the minutes of November 8, 2018 as amended, seconded by K. Mansfield. Motion carried.</p> <p>C) Financial Statements – October 2018 A. Trau asked how the Investment Income can be a negative amount. O. Kahriz indicated that this is a cumulative amount.</p> <p>The following remarks were made regarding the October 2018 Financial Statements:</p> <ul style="list-style-type: none"> - We need to look into the allocations for line item 8. - Is amortization being done for line item 9? - Why did the rent increase in line item 10? - Why the increase in June 2018 for line item 11? 	<p>M. Courty to replace Contingency Fund under item 3 with unrestricted reserve fund.</p> <p>O. Kahriz to follow up at the next Finance Meeting.</p>



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<p>- We need to look into the numbers under line item 12.</p> <p>The October 2018 Financial Statements were tabled for next meeting.</p>	<p>O. Kahriz and M. Courty to respond to the questions and update the statements.</p>
<p>2. <u>Matter Arising</u> There were none.</p>	
<p>3. <u>Substantive Issues for Discussion</u></p> <p>A) Follow up of F.C. Recommendations There were none.</p> <p>B) NEC Financial Decisions There were none.</p> <p>C) Defense Fund N. Giannakoulis read 4.9 – Legal Defense of the Associations from the CAPE Defense Fund Terms of Reference. This in summary indicated what the defense fund can absorb regarding extraordinary legal defense related expenses.</p> <p>G. Phillips indicated that the NEC approved the use of the Defense Fund to cover legal overages only. This would minimize the decrease in the Contingency Fund. This in turn would allow CAPE to use the Contingency Fund for other line items that go over budget.</p> <p>N. Giannakoulis indicate that a work plan must be put together to eliminate the Defense Fund.</p> <p>D) Investment Strategy Follow-Up O. Kahriz will look into the Investment Strategy and provide a follow-up at the next Finance Committee Meeting.</p>	<p>O. Kahriz to follow up.</p>



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<p>E) AGM – Budget Presentation N. Giannakoulis will provide a high level overview of the budget at the AGM.</p> <p>F) Donation Policy G. Phillips indicated that there is currently no policy in place and that donations are to the discretion of the President.</p> <p>H. Delnick indicated that the majority of the NEC does not want to make donations.</p> <p>A. Trau indicated that the NEC should only give the go ahead and not the amount of the donations.</p> <p>G. Phillips indicated that a Donation Policy should be created.</p>	
<p>4. Information Items There were none.</p>	
<p>5. Next Meeting</p>	<p>M. Courty to discuss with Chair and then create a doodle poll to ensure quorum.</p>
<p>6. Meeting adjourned at 5:45 PM</p>	