



## ACEP-CAPE FINANCE COMMITTEE MEETING

### Meeting Minutes

Date: December 19, 2019

Time: 12:15 PM to 1:45 PM

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

Present: **Members:** Nick Giannakoulis (Chair), André Picotte, Andreas Trau, Kelly Mansfield, Howard Delnick, Jamie Lafontaine, Camille Awada

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

Regrets: **Members:** Greg Phillips (President), Anthony Coles

Topic	Follow-up items
12:15 PM Meeting quorum reached	
1. <b><u>Approval of Agenda</u></b> A. Picotte moves to approve the agenda, seconded by A. Trau. Motion carried.	
2. <b><u>Approval of the October 24, 2019 Minutes</u></b> H. Delnick moves to approve the minutes of October 24, 2019, seconded by C. Awada. Motion carried.	
3. <b><u>Review &amp; Approval of the Unaudited November 2019 Financial Statements</u></b> O. Kahriz indicated that CAPE will be showing a large surplus due to the unused budgeted amounts under line items 19.1 (Executive Contingency), 19.2 (Administrative Contingency, & 19.3 (Leasehold Improvements).  N. Giannakoulis asked if CAPE will plan to spend the same amount for the current fiscal year.  O. Kahriz indicated that new chairs are being purchased for the boardrooms and that renovations are planned for the server room in order to create more office space.	



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<p>N. Giannakoulis asked if the carpet and paint were still being considered.</p> <p>O. Kahriz indicated that the carpet and paint all depend on whether CAPE stays at the current location. Discussion to be held.</p> <p>A. Trau indicated that Leasehold Improvements should not be in the Statements/Budget. A separate account should be created, and depreciation should be tracked. As this would not be a contingency fund, CAPE would not be required to spend it.</p>	
<p>4. <b><u>Matters Arising</u></b> There were none.</p>	
<p>5. <b><u>Substantive Issues for Discussion</u></b></p> <p><b>A) NEC – Financial Decisions</b> The Finance Committee proposal to explore an indexed dues structure was rejected.</p> <p><b>B) Investment Policy</b> O. Kahriz indicated that the short-term and long-term investments will be monitored by the President, Executive Director, Vice President and Director of Finance.</p> <p>A. Trau asked if CAPE should distinguish between Equities &amp; Mutual Funds.</p> <p>H. Delnick indicated that they are all equities and that he is comfortable leaving things as is.</p> <p>C. Awada would like CAPE to ask Cumberland if they believe Equities should be differentiated between Mutual Funds and Stocks.</p> <p>A. Trau asked what a reasonable restriction for stocks would be.</p>	<p>O. Kahriz to ask Cumberland.</p> <p>O. Kahriz to ask Cumberland.</p>



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A. Trau indicated that Leasehold Improvements should not be in the Statements/Budget. A separate account should be created, and depreciation should be tracked. As this would not be a contingency fund, CAPE would not be required to spend it.

This topic will be tabled for the next Finance Committee Meeting and then recommended to the NEC.

### **C) Travel Policy**

O. Kahriz indicated that this topic is regarding the travel policy for CAPE Members, CAPE Staff and NEC Members.

C. Vezina indicated that it is more so directed towards NEC Members and CAPE Management as the rates are not enough.

N. Giannakoulis indicated to possibly submit receipts rather than using the NJC Travel Directive Rates.

K. Mansfield indicated that anyone on Union Business should be reimbursed from the NJC Travel Directive.

### **D) Review of Budgetary Process / Fiscal Year**

N. Giannakoulis indicated that the Budgetary Process and fiscal year would need to be changed.

A. Trau indicated that changing the budget process makes sense, but we do not need to change the fiscal year.

N. Giannakoulis indicated that the NEC has given the Finance Committee a mandate.

A. Trau indicated that is we change the fiscal year; the date for the CAPE AGM will need to be changed as well.

G. Phillips, C. Vezina and O. Kahriz will have a discussion on this and prepare something for the next Finance Committee Meeting.



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<p>N. Giannakoulis indicated that more discussion is needed on this topic. Tabled for the next Finance Committee Meeting.</p> <p><b><u>E) Review of Monthly Expense Threshold</u></b></p> <p>N. Giannakoulis indicated that the current threshold is \$500 and asked the Finance Committee if it should be increase to \$1,000.</p> <p>A. Trau indicated that he agrees to make the increase to \$1,000 as it will minimize the work for CAPE staff.</p> <p>H. Delnick indicated that he would like to keep it status quo and revisit it after the elections.</p> <p>N. Giannakoulis indicated that this discussion will be tabled for the next Finance Committee Meeting.</p> <p><b><u>F) Defense Fund – Review of Terms &amp; Conditions</u></b></p> <p>O. Kahriz proposed new wording on Page 1: Section 2.0 Governance to be: “CAPE Defense Fund monies must be invested in accordance with the CAPE Investment Policy Statement”.</p> <p>Everyone agrees with the changes.</p> <p>C. Vezina indicated that we will have to look at the CAPE Constitution.</p> <p>The Finance Committee will commit to review the Defense Fund Terms &amp; Conditions, on an ongoing basis, and this will remain a standing item on our agenda.</p>	
<p>6. <b><u>Information</u></b></p> <p><b><u>A) CRA Payroll Audit</u></b></p> <p>N. Giannakoulis indicated that the Payroll Audit has been completed and the results are a refund of approximately \$25,000.</p>	



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<p><b><u>B) AGM / Audited Financial Statement Update</u></b> N. Giannakoulis indicated that everything went well at the AGM and the Audited Finance Statements were ratified.</p> <p><b><u>C) Cumberland Investment Update</u></b> N. Giannakoulis indicated that the investments are doing very well since beginning with Cumberland.</p> <p>C. Vezina indicated that CAPE earned \$26,000 in interest this month.</p> <p><b><u>D) Pension Update</u></b> N. Giannakoulis indicated that the Trustees and the CAPE-ESU Bargaining Team had a presentation from Morneau Shepell regarding the reporting of the CAPE Pension Plan. Everything went well and questions were answered.</p>	
<p>7. <b><u>Confirmation of Next Meeting and Adjournment</u></b> M. Courty will send a poll to set up the next Finance Committee Meeting.</p> <p>Meeting adjourned at 1:45 PM.</p>	