



ACEP-CAPE FINANCE COMMITTEE MEETING

Meeting Minutes

Date: October 24, 2019

Time: 1:10 PM to 2:30 PM

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

Present: **Members:** Greg Phillips (President), Nick Giannakoulis (Chair), André Picotte, Kelly Mansfield, Howard Delnick, Anthony Coles, Camille Awada

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

Regrets: **Members:** Andreas Trau, Jamie Lafontaine

Topic	Follow-up items
1:10 PM Meeting quorum reached	
1. <u>Minutes of September 30, 2019</u> H. Delnick moves to approve the minutes of September 30, 2019, seconded by C. Awada. Motion carried.	
2. <u>Review of Financial Statements – August 2019</u> There were no new statements presented since the Finance Committee approved the statements ending August 31, 2019 at the last Finance Committee Meeting.	
3. <u>HST Rebate Overview</u> O. Kahriz flagged that CAPE would fall under the category of the Public Service Body which would exempt CAPE from HST on services. CAPE will be looking further into this and consulting a Tax Lawyer.	
4. <u>AGM / Budget Process</u> The Finance Committee will present a budget that the NEC will recommend to the members at the CAPE AGM. N. Giannakoulis and O. Kahriz will answer any budget related questions at the CAPE AGM.	



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<p>5. <u>Review of Audited Financial Statements</u> The Finance Committee did an overview of the Audited Financial Statements. The NEC did not raise any concerns and will present them at the CAPE AGM.</p>	
<p>6. <u>Finance Committee Resolutions</u> The resolutions presented at the last Finance Committee are covered in the minutes of September 30, 2019.</p>	
<p>7. <u>Dues Discussion</u> A resolution will be tabled at the NEC on October 25, 2019. The Finance Committee will await further instruction from the NEC.</p> <p>G. Phillips indicated that the Finance Committee should proceed with caution due to Phoenix. G. Phillips also has concerns about next year being an election year and that CAPE is not running a deficit.</p>	
<p>8. <u>Investment Policy Review</u> N. Giannakoulis indicated that O. Kahriz will brief the NEC at the October 25, 2019 meeting.</p>	
<p>9. <u>Cumberland Investment Update</u> O. Kahriz indicated the transfer of funds over to Cumberland is now complete. During the first quarter, CAPE made \$160,000 in investment income.</p>	
<p>10. <u>Pension Update</u> There was an overview of what the current pension shortfall is. There will be upcoming meetings planned between the CAPE Pension Committee, Morneau Shepell and ESU.</p>	



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<p>11. <u>Budget Process Update</u></p> <p>The Finance Committee had a discussion on changing the Fiscal Year to mirror the Calendar Year.</p> <p>G. Phillips indicated to have O. Kahriz involved with the Constitution and By-Law Committee in order to have discussions for budgetary realignment.</p> <p>Moved by H. Delnick and seconded by A. Picotte:</p> <p>" The Finance Committee recommends to the NEC that the Constitution and By-Law Committee consult with the Finance Committee and the Director of Finance on what constitutional changes may be required to better align the associations budgetary process."</p> <p>In Favor: 6 Against: 0 Abstention: 0</p>	
<p>12. <u>CRA Payroll Review</u></p> <p>O. Kahriz indicated to the Finance Committee that CRA will be performing a Payroll Review on November 15, 2019.</p>	
<p>13. <u>Review of Expenses over \$500</u></p> <p>The Finance Committee reviewed the expenses over \$500. Questions were asked and answered.</p>	