



ACEP-CAPE FINANCE COMMITTEE MEETING

Meeting Minutes

Date: September 30, 2019

Time: 12:15 PM to 2:15 PM

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

Present: **Members:** Nick Giannakoulis (Chair), André Picotte, Kelly Mansfield, Howard Delnick, Anthony Coles, Jamie Lafontaine

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

Regrets: **Members:** Greg Phillips (President), Andreas Trau

Topic	Follow-up items
12:15 PM Meeting quorum reached	
<p>1. <u>Review of Financial Statements</u></p> <p>O. Kahriz gave a brief overview of the Financial Statements. He advised the Finance Committee that a few line items have been moved. Those line items included: 5.1 (External Printing) to 5.6 (Promotional Materials), 5.2 (Postage) to 8.5 (Postage & Delivery), 11.4 (Software) to 11.2 (Software & Maintenance), 11.5 (Programming) to 11.2 (Software & Maintenance) and 12.3 (President Travel) to 13.8 (Staff).</p> <p>H. Delnick asked what the reason for doing so was.</p> <p>O. Kahriz indicated that it cleaned up the Financial Statements and made items align better.</p> <p>H. Delnick inquired about line item 7.6 (Temporary Help) and what the details were for the \$25,000 in July 2019.</p> <p>O. Kahriz indicated that this was for buying out employees from Excel HR and hiring them as indeterminate employees at CAPE.</p> <p>O. Kahriz inquired if the graphs helped and the Finance Committee would like to continue to receive them.</p>	



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<p>N. Giannakoulis indicated that they do help and H. Delnick indicated that he would prefer to see actuals vs budget.</p>	
<p>2. <u>AGM/Budgetary Process and Next Steps</u> N. Giannakoulis indicated that he would like to sit down with O. Kahriz and M. Courty to go through the emails from budget2019@acep-cape.ca.</p>	
<p>3. <u>Review/Discussion of Audited Financial Statements</u> N. Giannakoulis indicated that he is waiting for the translated letter from the Auditors for the Audited Financial Statements. Afterwards, the NEC will vote.</p>	
<p>4. <u>Discussion of Dues and Next Steps</u> N. Giannakoulis asked the Finance Committee if they would be in favor of an indexed dues increase.</p> <p>H. Delnick agreed.</p> <p>C. Vezina indicated that it might be better to hold off until 2021 because of the surplus.</p> <p>J. Lafontaine and A. Coles agreed with C. Vezina that it might be a hard sell due to the surplus. J. Lafontaine also asked what CAPE would do with the extra funds.</p> <p>N. Giannakoulis indicated that the extra funds could be used for, but not limited to, a reserve fund, defense fund or investments. He would recommend having a discussion with the NEC.</p> <p>Moved by N. Giannakoulis and seconded by H. Delnick:</p> <p>“The Finance Committee recommends that the NEC explore the option of an indexed dues increase that would mirror the salary increase percentage in the members collective agreement.”</p> <p>In favour = 6 Against = 0 Abstention = 0 Carried</p>	



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<p>5. <u>Investment Policy Review and Next Steps</u> O. Kahriz asked if the Finance Committee members could review the document in detail and have a discussion at the next Finance Committee meeting. He also indicated that page 6 of the document are the recommendations.</p> <p>The Committee will review the draft investment policy proposed and if there are no objections, this will be brought forward to the NEC for them to obtain a copy for review and comments.</p>	
<p>6. <u>Review of the Defense Fund / FC Resolutions</u> O. Kahriz advised the Finance Committee that CAPE currently has 2 different types of funds and that he would recommend only having one.</p> <p>A. Picotte asked what would happen if CAPE need the funds for a strike.</p> <p>O. Kahriz indicated that the funds would be in a short term investment that would be readily available.</p> <p>N. Giannakoulis recommended to amend the Terms of Reference for the Defence Fund.</p> <p>O. Kahriz indicated that he agrees with N. Giannakoulis because the existing policy does not follow the Investment Policy.</p>	
<p>7. <u>Resolutions</u> C. Vezina presented to the Finance Committee and gave a brief explanation of two resolutions that he received that have monetary value. One with the subject "Pensions" and the other with the subject CAPE affiliation with the Canadian Labour Congress (CLC).</p> <p>N. Giannakoulis indicated that both of the Resolutions will be presented to the NEC in October.</p>	



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<p>8. <u>Cumberland Members Investment Services</u> O. Kahriz advised the Finance Committee that Cumberland will be offering CAPE members Investment Services. The details will be communicated to the membership shortly.</p>	
<p>9. <u>Review of Expenditures</u> K. Mansfield made a request to bring back the cheques greater than \$500.</p> <p>N. Giannakoulis indicated that he will work with O. Kahriz regarding the request from K. Mansfield.</p> <p>Moved by H. Delnick and seconded by A. Picotte:</p> <p>The Finance Committee recommends to the National Executive Committee that a total of \$100,000 be transferred from line item 19.1 (Executive Contingency) to line item 9.1 (Business Equipment). The funds are to be used to revamp the Audio and Video conferencing equipment in the boardroom as well as improving IT services for NEC members to reduce our environment footprint.</p>	