Finance Committee Meeting

June 8, 2018

Attendance:

Darlene Bembridge, Chair

Les Smith

Jill Power

Katie Murphy-Langille, Staff Advisor

Colleen Coffey, REVP

The meeting of the finance committee commenced at 10:15 AM with Sister Darlene in the chair.

Review of the Convention Agenda

m/s Darlene/Les

1. Review of Convention Expenses

* The committee reviewed the Convention Finance report and recommendations that were approved at the 2017 Triennial Atlantic Convention. The Actual vs. Budgeted Convention costs came in under budget. Actual costs total $517,723.45
* The committee reviewed each line item of the Convention expenses.
* Discussed using more electronic voting at the next Convention as this would allow more time to get though the resolutions.
* Surplus in Convention budget of $78,892.

1. Council Expenses

* Recommendation brought to the Regional Council to approve the following over expenditures in the 2017 budget:
* Bank Charges
* Council Expense
* REVP Allotment/Promo items
* Convention – which was already approved to spend the surplus at a previous Council Meeting as per the direction from the National President.

Recommendation for REVP to access $35,000 from Council surplus (outside of the Convention surplus) for the committee

1. Discussion on Costing of Council Meetings

* Review

1. Bank Fees

* Katie made appointment with bank to reduce fees. Over the past 1.5 years the bank fees have doubled but there haven’t been changes to the 3 accounts held in the REVPs office.

1. Investment Accounts

* Switch investments that are placed aside for Convention to BMO, this keeps all accounts at one bank and easily able to transfer the funds when required.

Respectfully Submitted on behalf of the Finance Committee