



# UNIVERSITY OF TORONTO ENGINEERING SOCIETY

VP Finance  
Skule Endowment Fund Constitution

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Sandford Fleming B740, 10 King's College Road  
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## UNIVERSITY OF TORONTO ENGINEERING SOCIETY SKULE™ ENDOWMENT FUND CONSTITUTION

Ratified - November 10, 2015

### Preamble

The Engineering Society Endowment Fund (“the Fund”) establishes, in perpetuity, a source of funds dedicated exclusively to the improvement of the student experience of undergraduate engineering students at the University of Toronto (“the student body”).

The Fund will be governed in an open and transparent fashion, for the benefit of students, in cooperation with the Faculty of Applied Science and Engineering (“the Faculty”) and the University of Toronto (“the University”). Although it owes its creation to and aspects of its mission with the Engineering Society, it is not part of the Society.

The Fund will support initiatives, projects and services, in whole or in part, that enhance the undergraduate experience of the student body. This includes, but is not limited to:

- Student clubs and design teams;
- Capital improvements to University buildings and infrastructure;
- Laboratory equipment for extracurricular use;
- Engineering Society activities and operations.

*The Faculty Representative, the Dean or a designate determined by the Dean, is the signatory of the Fund (“the Signatory”). This Representative will receive recommendations to approve from the Committee. The Committee will review the proposals brought forward to enhance the undergraduate experience of the student body.*



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## Definitions

The Fund's financial assets shall be organized into two categories: endowed and expendable. Endowed shall consist of the funds donated to the Fund by the Engineering Society or any other donor which shall be held and invested in LTCAP in perpetuity. Expendable shall consist of the funds available for expenditure, which results from the annual payout on the Fund.



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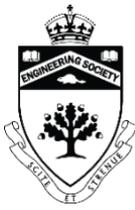
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## Governance

1. The Fund shall have a Committee, consisting of the following nine (9) Members:
  - a. The Vice President Finance of the Engineering Society, ex-officio, who will be the chair of the committee;
  - b. The President of the Engineering Society, ex-officio;
  - c. Three (3) undergraduate engineering students appointed by the Engineering Society Board of Directors;
  - d. The Dean of the Faculty, ex-officio;s
  - e. The President of the Engineering Alumni Association or their designate, ex- officio;
  - f. The Finance and Budget Officer of the Faculty, ex-officio;
  - g. The Registrar of the Faculty, ex-officio
2. Each Member shall have one (1) vote on any question before the Committee.
3. With the exception of ex-officio Members, each Member shall have a term of office lasting no longer than 16 months from their appointment or election.
4. In the case of death, resignation or ineligibility of the Vice President Finance, the President of the Engineering Society shall assume their role and a by-election shall be held as early as possible for the Vice President Finance position, as described in Bylaw 1 and Bylaw 3 of the Engineering Society.
5. The purpose and responsibilities of the Committee shall be to:
  - a. Provide recommendations for the disbursement of any of the Fund's income or capital;
  - b. Receive the financial statements of the Fund;
  - c. Direct the affairs of the Fund in any fashion requested by the Vice-President, Advancement of the University;
6. The Committee shall meet at least twice per semester. The Committee may schedule additional meetings if required.



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## **Disbursement of Funds**

1. Any disbursement of expendable funds from the Fund shall require the Signatory to approve recommendations brought forward by the Committee.
  - a. With the exception of administrative costs incurred in conducting the necessary business of the Fund, the Committee shall not approve any expenditure of the expendable funds except in accordance with the Fund's mission.
2. Any disbursement of endowed funds shall require a referendum of all Engineering Society members, to be called on a special resolution of the Committee and agreement with the University. The referendum shall follow the procedures for referenda outlined in the Engineering Society Bylaws.

## **Responsibilities of the Vice President Finance of the Engineering Society**

1. The Vice President Finance shall be responsible for:
  - a. Calling and organizing meetings of the Committee;
  - b. Soliciting funding proposals from, at least:
    - c. The Engineering Society;
    - d. Each department or division of the Faculty with an undergraduate program;
    - e. The Director of the Dean's Office or their equivalent;
    - f. The Property Manager of each building in the engineering precinct;
    - g. The student body at large.
  - h. Maintaining records of all disbursements from the Fund
  - i. Maintaining records of the Fund's financial position as reported by the University.
  - j. Preparing appropriate guidelines and timelines for funding proposals, to be ratified by the Committee.
2. All University of Toronto financial policies will be followed, including, but not limited to:
  - a. Records retention;
  - b. All related financial transactions to be effected through the University's accounting and reporting systems.



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## Meetings

1. Quorum for meetings of Committee shall be more than 50% of voting members present.
2. All meetings will be conducted according to Robert's Rules of Order and this Constitution, with the Constitution to take precedence.
3. Notice of meetings shall be issued to Members at least one (1) month in advance. Any funding proposals to be considered at the meeting shall be distributed to Members at least two (2) weeks in advance.
4. Notice of meetings shall be issued to the student body at least two (2) weeks in advance and such notice shall include the agenda of the meeting and any funding proposals to be considered at the meeting.

## Amendments

This Constitution shall only be amended by a referendum of the Undergraduate Engineering student body, to be called on a special resolution of the Committee. Referenda shall be administered by the Engineering Society following the procedures for referenda of the Society.