



UNIVERSITY OF TORONTO ENGINEERING SOCIETY

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Revised June 1, 2018
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THE FINANCE COMMITTEE: A QUICK INTRODUCTION UNIVERSITY OF TORONTO ENGINEERING SOCIETY



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Introduction

Founded in 2008, following a call for increased accountability and help with a high volume of funding applications and allocations, the University of Toronto Engineering Society Finance Committee is a standing committee of the Engineering Society Board of Directors. As a standing committee, whose term lasts 1 year, members of the FC reserve no particular authority but are tasked with helping shape the Society's financial future. Basically, they exist to provide the Board with funding recommendations and assist clubs who seek financial help or guidance.

For the 2018-2019 year, it will be comprised of 2 Officers (VP Student Life and VP Finance), 5 members-at-large and 2 members of the Board of Directors. The following document provides a short introduction to the Engineering Society Finance Committee for those unfamiliar with their work.



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Composition

This year, the Finance Committee is made up of 9 members, at the discretion of VP Finance

1. VP Finance

The VP Finance chairs the Finance Committee acting as the ultimate link between the Society's Finances and the committee. In the past, the role of the VP Finance has been to guide the finance committee by giving them the tools and resources they need to make informed decisions. Typically, the VP Finance has been assisted by a chair of the Finance Committee but this position has been struck as of April 14, 2012.

2. Finance Secretary

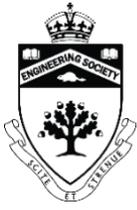
The secretary serves primarily as a link to clubs and upholds the minutes and documentation of the Finance Committee. The secretary is responsible for keeping track of applications, updating the agenda and taking minutes during meetings. They are also responsible for communicating back to the clubs about finance approvals.

2. Finance Clerk

The finance clerk will maintain the finance distribution sheet, along with VP Finance, that details which applications have been approved and the amount. The finance clerk will also aid in maintaining the entire budget.

3. 2 Finance Members-at-Large

The 2 finance members-at-large will contribute to the funding allocation decision process which includes, but not limited to, student levies, club funding, conference funding, special projects and assist in determining the overall operating budget. They are expected to review applications ahead of time.



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4. VP Student Life

Being an executive of the Society, while also liaising with the clubs that apply for EngSoc funding, the VP Student life is an integral part of the Finance Committee. They offer a non-financial point of view which ensures the finance committee is doing its best to support clubs while also balancing the Society's Budget. The VP Student life also helps connect clubs who can mutually benefit from each other.

5. 2 Board of Directors Members

As the newest members of the Finance committee, these two board members will primarily help fill the gap which exists between our Board and the Finance committee. Typically, numerous questions are asked during board meetings about budgets and club funding, thereby stretching out meetings. These questions are usually already raised at Finance Committee meetings and having more board members on board will ensure recommendations are clearly communicated and explained to the board.



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Function

The finance committee typically deals with 4 major allocations

1. Operating Budget – Director Budgets

The Engineering Society operating budget governs the majority of the Society's spending for the year. It controls everything from our Office Expenses to our Director budgets which range in turn from Skule Kup to Orientation. The finance committee meets with directors and ensures the budgets are well balanced and well spent. We typically ensure our Directors budgets ensure our money is spent on activities whose purpose and benefit is clearly defined. The operating budget should be completed by June-July this year.

2. Club Funding

The finance committee is also in charge of allocating the approx. \$35 000 allocated to our affiliated clubs. They ensure the money is well spent and that the clubs funded actively represent the values of the Engineering Society and of our members through their funded activities. This initiative helps create numerous opportunities for students to get involved in small or large, educational or recreational clubs and student associations.

3. Levy Funds

The finance committee typically does not make any decisions on funding allocations for the levy fund. Instead this is left to the Discipline clubs. We work towards creating better policies and helping discipline clubs understand the value and scope of the Temporary Special Levy Fund.



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4. Special Projects

Special projects (approx. \$40 000/yr) are capital expenditures for the Engineering Society or for affiliated clubs. Any group seeking a capital expenditure can apply for this fund. The finance committee helps ensure the quality of applications is up to standard and then forwards them to the Board for further discussions. It essentially aims towards reducing the amount of time wasted at Board Meetings requesting more and more information by having this process done at an earlier stage. This will ensure the board gets top quality applications for consideration.

5. Skule™Endowment Fund

The Skule™Endowment Fund (SEF) is a fund that is added to every year through a special Student Levy. The interest earned on this fund is used each year on various student projects and initiatives. It establishes a perpetual source of funds dedicated exclusively to the improvement of the student experience of undergraduate engineering students at the University of Toronto.



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Conclusion

Ultimately, the Finance committee is a group which makes funding recommendations to the Board. They help simplify, the more than \$400 000 in allocations into simple to read meeting minutes and spreadsheets for the board to rapidly assimilate, and approve upon recommendation. It is important to note that the committee has an open doors policy for any students interested in attending meetings at any point in the year.

Contact

For any additional information, please do not hesitate to contact the 2018-2019 VP Finance Annie Yu at vpfinance@skule.ca.