



UNIVERSITY OF TORONTO
ENGINEERING SOCIETY

Sandford Fleming B740, 10 King's College Road, Toronto ON Canada M5S 3G4

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June 15, 2013
7:30pm – 9:15pm
EngCom

Agenda – Finance Committee Meeting #3

1. **Discussion – Cannon Guard Budget Appeal**
 - a. **Please review Cannon Guard budget prior to meeting**
2. **Discussion – Ombudsman Budget Appeal**
 - a. **Please review Ombudsman budget prior to meeting**
3. **Discussion – Club Funding Allocations**
4. **Discussion – Finalization of Finance policy**
 - a. **Please read over finance policy and prepare final comments**

Meeting Minutes– Finance Committee Meeting #3

1. **Discussion – Cannon Guard Budget Appeal**
 - a. **Gordon met with Chief and had a discussion about the budget for the Cannon and plans for the upcoming year**



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- b. **Some items (including new coverall(s), mat, new belts) were moved off the budget, as they are capital expenses which should be funded by special projects**
 - c. **Cannon needs to be replaced, this will be an expense to special projects at ~\$7500 (it has not be replaced in 15 years)**
 - d. **Decided to cover the price of the boots the Chief needs to wear (seen as an operating expense), but decided against covering laundry expenses**
 - e. **Total amount recommended by committee is \$4000**
- 2. Discussion – Ombudsman Budget Appeal**
- a. **Ombudsman attended FC Meeting and explained the changes made to his budget for the upcoming school year**
 - b. **Some changes made to the budget include: using google docs instead of Survey Gizmo, reduction in prize money**
 - c. **Town halls (and food for them) was an item in question**
 - i. **Concern was not over food expense but if another “town hall” was necessary given the open Eng Soc meetings and town halls already hosted by the faculty. It is still up for discussion provided there is enough evidence to support it.**
 - d. **Total amount recommended \$326**
- 3. Discussion – Club Funding Allocations**
- a. **Arab Student Association (ASA)**
 - i. **Major concern was the large amount of food expenses**



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- ii. **Have plans to grow club (most of increase in expenses was to food)**
- iii. **Believe that they should charge a membership fee (if their membership total of 500 is accurate, they could cover a lot if not all of their food expenses through this fee)**
- iv. **Total amount approved \$500**
- b. **CESA**
 - i. **Originally projected a loss, so they sent an updated budget (which was reviewed at the meeting)**
 - ii. **Overall they seemed to have good events and planned to have more that would useful to any member of the Engineering Society (not just students of Chinese heritage). This includes professional development workshops, sports tournaments, and game nights.**
 - iii. **Total amount approved \$2900**
- c. **CSChE**
 - i. **Presented themselves as a primarily professional development club**
 - ii. **~\$2000 of their funding request should be through conference funding**
 - iii. **Large amount of overlap between responsibilities for CSChE and Chem Club, however this club focuses more on networking and professional development, which is very important for students, as they cannot necessarily acquire these experiences in a classroom**
 - iv. **Total amount approved \$1000**
- d. **ECC**



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- i. **Most of their cost was from the membership package**
 - ii. **They want to remove their membership fee, but we recommend that it be kept (at the very least reduced by ½)**
 - iii. **Total amount approved \$500**
- e. **Gailbraith Society**
 - i. **Professional development club**
 - ii. **Not very diverse sources of funding –we suggest that they approach departments for funding and that they collaborate with the First Year Office for Exam Jam event**
 - iii. **Thought they were a very beneficial club for students**
 - iv. **Total amount approved \$800**
- f. **iGEM**
 - i. **Very interesting club, however, it is pretty selective (only send 5 students to competition and only 18 students in total in the lab)**
 - ii. **They mentioned that there can be benefit to a wider student group though lab training sessions**
 - iii. **Total amount approved \$800**
- g. **NSpire**
 - i. **Very valuable club, with great events and opportunities for students to gain exposure to business/technology/entrepreneurship**



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- ii. **Considering the large amount of money they have in revenues from sponsorship and conference ticket revenues (~127,000), we don't believe they require our resources**
- iii. **The \$5000 requested is minimal in comparison to the amounts they are already working with**
- iv. **Total amount approved \$0**
- h. **Skule's Got Talent**
 - i. **Club hosts a fun event for students to attend at the end of the year**
 - ii. **Their equipment rental and car rental seem like legitimate expenses**
 - iii. **Total amount approved \$750**
- i. **University of Toronto Engineering Finance Association**
 - i. **Teach students about finance, how to make investments, etc.**
 - ii. **They give a good service to the student body and seem very professional**
 - iii. **\$15 membership fee, and \$300 if you want to buy shares**
 - iv. **Need money for promotion of club (not to add to the investment pool)**
 - v. **Total amount approved \$ 500**
- 4. **Discussion – Finalization of Finance policy**
 - a. **Tabled until next meeting**