



Finance Committee Meeting 5

September 15 2014 – 7:00 PM

Attendance

Member	Status	Member	Status
Mehran Hydari: VP Finance	✓	Matthew Lattavo: Secretary	✓
Cory Sulpizi: VP Student Life	✓	Ernesto Diaz Lozano Patino: BOD Representative	✓
Andrew Boetto: Director—Club Funding	✓	Ivan Zdrakovic: BOD Representative	
Abhinav Ramakrishnan: Director—Levies	✓	x ✓	

Other Members Present: Teresa Ngyuen – President

Discussion

Item	Discussion Details	Actions/Decisions
1	Administrative Tasks Will continue to meet in the first/second week of the month on Monday evenings around 7pm.	Meetings will take place at 7PM on the first or second Monday of the month.
2	Discipline Club Budgets The Finance Committee will provide the Board with recommendations on the budgets provided by the Discipline Clubs. Not intended as a review and approval, but rather as a mechanism to encourage transparency. Board required the clubs to adjust the budgets to the new template, however the FC will base the findings on the new	

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	<p>budget.</p> <p><u>Chemical Engineering Club</u></p> <p>Clear, transparent. The Committee is satisfied.</p> <p>Note: Gratitude revenue – is this revenue as expected from the collection from last year, or is this expected revenue this year.</p> <p>Recommend using remaining contingency funding at the end of the year for transition for next year’s team.</p> <p><u>Electrical Engineering Club</u></p> <p>Looks good generally. Please follow up with the following items</p> <p>Other ECE Events? Large line item, detail would be appreciated (a few more events?)</p> <p>Some increases in spending for Dinner Dance are quite substantial, while others are non-existent. An explanation for this would be appreciated. The FC would like to note that if your costs decrease, the ticket price can also decrease and more people can enjoy the event.</p> <p>Can you please provide a breakdown of your expected spending for the Common Room Renovation (to date as well).</p> <p><u>Mechanical Engineering Club</u></p> <p>BBQ sales are 0 but there is a 450 expense? Please explain.</p> <p>Teresa likes that you are spending money on Christmas. Corey would prefer a Diwali event instead.</p> <p>The common room renovations seem a little large.</p> <p>The FeO party expenses seem large. How is this covered and split between Indy and the Department?</p> <p><u>Engineering Science Club</u></p> <p>The budget presented is extremely confusing and should be revised into a standardized template (Engineering Alumni Funding, Department Funding Requests, or the provided template)</p> <p>No way to compare the differences from last year’s budget</p> <p>Multiple line items for revenue are incomplete or inaccurate approximations</p> <p>Recommend to withhold funding until the budget is presented in a clear, revised format that is complete, with accompanying justification.</p>	

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	<p><u>Indy Club</u></p> <p>Alumni funding template is adequate</p> <p>Displaying a 4K carryover, and reporting approximately 4K in final revenue; this should not really be reported as such. The Finance Committee will take this and look into how we can assist the clubs in the budgeting</p> <p>Note that there are no actuals for the Spirit Awards for last year, but last year has a budgeted amount</p> <p>FeO is a very large expense between Mech and Indy Club. Can you please explain where the funding comes from and how it is divided between Mech and Indy</p> <p><u>Mineral Engineering Club</u></p> <p>Concern about the “Kegger” line item</p> <p>No FeO item</p> <p>Items that are not included in the budget, CIM, National Mining Games</p> <p>Will withhold their funding until a revised budget is provided with clearer and more complete items.</p> <p>Higher concern with the 1650 surplus, (the engsoc funding is 1500)</p> <p><u>MSE Club</u></p> <p>Need a better understanding of the revenue sources to fund the \$8K shortfall in the proposed budget.</p> <p>There are serious liability concerns regarding this shortfall. Until the budget is provided with a more clear understanding of where this funding will come from, we will withhold the funding.</p> <p>Matt will discuss with Finance professor on the question of liability.</p> <p><u>Civil Engineering</u></p> <p>Min Club is assuming that they are providing 1000, not 1500</p> <p>Otherwise no major issues. Will recommend to the board as is.</p>	
3	<p><i>Review Special Project Funding Application</i></p> <p>Looks good.</p>	
4	<p><i>Review Special Project Funding Requests</i></p>	

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	<p><u>Orientation Funding Request – Hot Tub</u></p> <p>Resend by Saturday with the total cost; the submitted application is grossly incomplete. The Finance Committee will not approve this request.</p>	
5	<p><i>Review Conference Funding Application</i></p> <p>Updated the amount in the budget and adjusted the dates so that it is relevant for. Looks good.</p>	
6	<p><i>Review Conference Funding Requests</i></p> <p>There is no mention of how you will bring this to the school community. The Skule Community includes organized clubs, the Engineering Society, Project Directorships.</p> <p>Request Denied on the grounds of Skule Community.</p> <p>The Conference Funding is intended as a method for EngSoc to invest in student leaders, not just personal interest.</p>	
7	<p><i>Other Business</i></p> <p><i>A. Levy Project Application Update</i></p> <p>Teresa is looking to reduce the Levy Fund fee when the fee is up for renewal, with the intent of generating greater interest and competition among applicants.</p> <p>Question from Departments: Will EngSoc fund long-term funding? No – not operating costs; will fund 2/3rd of the capital costs. Concern with how to manage ongoing funds, and whether or not it is fair to other club applications. Perhaps to review in future years.</p> <p>Might be use</p> <p><i>B. Club Funding Application Review Meeting</i></p> <p>Moved to the next meeting/email thread.</p> <p><i>C. Finalization of the Policy on Finances (From Aug)</i></p> <p>Add a Disclosure Agreement and a limitation of liability with the professor to ensure that the rights to provide the student body quote information on are Levy funds are secured.</p> <p>Adding a section on Skule Endowment Refunds</p> <p><i>D. Volunteer Appreciation (From Aug)</i></p> <p>Teresa will forward the handout to the Alumni Board for review.</p> <p>Concern with the perceived exclusivity: aim to include Council,</p>	

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	the Committees of the Board, Project Directorship can extend a certain number of invitations.	