

**POLICY NUMBER 2006-01-02**  
**POLICY ON FINANCES**  
**UNIVERSITY OF TORONTO ENGINEERING SOCIETY**

ADOPTED: April 3, 2015



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## POLICY ON FINANCES

### 0. General

- 0.1. The purpose of this document is to outline the methods by which the Engineering Society makes financial decisions, and to formalize the procedures that shall be followed when making financial requests to the Engineering Society.

### 1. Oversight by the Finance Committee

- 1.1. The Finance Committee shall be responsible for overseeing the business described in this policy. Ultimate responsibility for the implementation of this Policy will rest with the Vice-President Finance.
- 1.2. The Finance Committee shall meet at least once a month to conduct their business as outlined in this Policy.
- 1.3. There shall be a Secretary of the Finance Committee who shall be responsible for recording all decisions and recommendations made at Finance Committee meetings, including justification for these decisions and recommendations.
- 1.4. The Board of Directors shall be required to review and approve the minutes for each Finance Committee meeting for the decisions therein to be effective.

### 2. Requests for Funding

- 2.1. The Engineering Society provides funding to the student body through several different mechanisms including: funding affiliated clubs, subsidizing conference attendees, and funding special projects. This section describes the minimum requirements for an application. Full submission requirements will be determined by the Finance Committee and distributed as necessary.
- 2.2. Requests for funding from the Engineering Society shall be addressed to the Vice President Finance. Delivery should be made to the Society office, or by email to [vpfinance@skule.ca](mailto:vpfinance@skule.ca).
- 2.3. Funding requests should consist of a letter that states the amount and purpose of the request, and the name and contact information of the person or organization requesting funds. Any additional information that Finance Committee may find useful should also be included in the cover letter. The cover letter should also explain how granting the requested funds would improve the student experience for members of the Society. The cover letter should also clearly state if the request for funding should be considered urgent due to an emergency.
- 2.4. All requests must include a complete budget. The budget shall include:
  - a. All projected sources of income and expenses;
  - b. A suitable contingency; and
  - c. Comments describing each line item.
- 2.5. Requests for funding that are submitted by organizations that have not become Affiliated Clubs will be required to submit a listing of their membership along with indication of who in their membership is a Member of the Society (i.e. a full-time undergraduate enrolled in the Faculty of Applied Science and Engineering, or a student on their Professional Experience Year).



### **3. Finance Committee Responsibility Regarding Requests for Funding**

- 3.1. Requests for funding will be presented to the Finance Committee by the Vice President Finance upon receipt.
- 3.2. The Finance Committee will be responsible for reviewing funding requests and ensuring they are reasonable and complete.
- 3.3. The Finance Committee will be responsible for gathering any necessary information about the request from the group or individual making the request.
- 3.4. The Finance Committee must either come to a decision regarding the amount of funding allocated for each request or make a recommendation to either the Officers of the Society or to the Board of Directors. Recommendations may be handled either way at the Committee's discretion; however, they should follow these guidelines:
  - a. Requests that the Committee deems unusual or controversial should be referred to the Board;
  - b. Requests for conference funding, special projects funding, or affiliated clubs funding should be decided by the Finance Committee;
  - c. All other requests for funding greater than \$500 shall be referred to the Board; and
  - d. All other requests should be referred to the Officers.
- 3.5. The Finance Committee will be responsible for explaining its recommendation and any associated background information to the group that it refers the request to.

### **4. Funding Appeals**

- 4.1. All appeals for funding amounts shall be emailed to the Vice President Finance (vpfinance@skule.ca) and to the Secretary of the Finance Committee (finance.secretary@skule.ca).
- 4.2. All appeals must include the following:
  - a. A cover letter describing the reasons for appeal and the amount appealed;
  - b. An updated budget; and
  - c. Any additional supporting documentation that would help the Finance Committee process the appeal (new evidence, additional costs, etc.); and
  - d. A pitch presented from the appealing club regarding the aforementioned.
- 4.3. The Finance Committee shall be responsible for reviewing each appeal and deciding on the amount allocated.
- 4.4. If the club or individual is still unsatisfied with the result of the appeal, they may submit their appeal as a motion, to the Speaker of the Board of Directors (speaker@skule.ca)

### **5. Engineering Society Budgets**

- 5.1. The Finance Committee shall assist the Vice President Finance in the creation of the Engineering Society operating budgets as described in Bylaw 4.
- 5.2. After the Joint Council Meeting, the Vice President Finance will request budgets from each Project Director and Discipline Club Chair of the Society. Budgets should be returned as soon as possible to the Vice President Finance, at which point the Finance Committee will examine them as described in Section 3.



## 6. Financial Reporting

- 6.1. Organizations and clubs (hereafter referred to as Clubs) that receive funding from the Society will be expected to keep complete financial records of all money they receive from all sources and spend on any expense.
- 6.2. During January of each year, the Finance Committee will invite all Clubs that it has funded in the previous calendar year to submit copies of their financial records to the Committee.
- 6.3. The Finance Committee will examine the financial records it receives to ensure that they appear correct and complete.
- 6.4. The Finance Committee will offer feedback on the financial records that it receives to the Clubs and to Council.
- 6.5. The Finance Committee will keep the financial records it receives on file for future examination by the Clubs, Society Members, the Faculty of Applied Science and Engineering and the Engineering Alumni Association.
- 6.6. The Finance Committee reserves the right to request copies of financial documents held by the Faculty for those clubs that hold accounts with departments of the Faculty. Such requests will be coordinated by the Vice President Finance.
- 6.7. The Finance Committee will work with the managers of Engineering Stores and the Hard Hat Cafe to produce a report on expenditures of these two arms of the Society.
- 6.8. Before the Joint Council Meeting each year, the Finance Committee will produce an end of year financial report. This report will include:
  - a. A final copy of the Society budget with actual expenditures;
  - b. A summary report on the finances of the Hardhat Café;
  - c. A summary report on the finances of Engineering Stores;
  - d. A summary of all funding requests that were examined by the Finance Committee that academic year; and
  - e. A summary of the findings the Finance Committee made while examining the financial records of the Clubs it funded during the previous year.
- 6.9. The Vice-President Finance shall ensure that the following information is made available on the Society's website, in a timely fashion after approval:
  - a. The amount of any funding allocation made to an affiliated club or external organization;
  - b. The amount of each allocation from the Levy Fund;
  - c. The detailed budget of each Internal Director of the Society; and
  - d. The amount of any other special funding allocation.

## 7. Reimbursement Process

- 7.1. All requests for reimbursement shall use the cheque requisition form provided by the Engineering Society. This form can be found in the Engineering Society office or on the Engineering Society Website. Delivery should be made to the Society office (Sandford Fleming B740, ask for the Vice President Finance mailbox). Each form must have the following items completed:
  - a. The name of the person to be reimbursed and suitable contact information;



- b. The name of the account from which the money is coming (e.g. "UTEK");
  - c. A description of what was purchased;
  - d. Original purchase receipts for each item;
  - e. The name of the person requesting the cheque; and
  - f. The signature of the committee chair responsible for the account.
- 7.2. Each Officer shall be responsible for ensuring that all cheque requisition forms submitted by committees which they oversee (as defined in the Bylaws) are complete. They shall also be responsible for ensuring that all expenses by those committees are related to their operations.
- 7.3. The Vice President Finance shall be responsible for ensuring that all requests include sufficient documentation, are for the correct amounts and are in general accordance with the funding request presented to the Finance Committee.

## **8. Levy Fund Allocation**

- 8.1. The Finance Committee shall be responsible for the oversight and management of the Levy Fund. The Vice President Finance and the President will have ultimate responsibility for ensuring the Levy Fund is allocated appropriately and responsibly.
- 8.2. The Levy Fund shall be governed by a separate Terms of Reference approved each year by the Finance Committee, and issued annually to Departments, Discipline Clubs, and the Board of Directors.
- 8.3. The Finance Committee shall be responsible for producing a document to summarize all allocations made from the Levy Fund to be presented to the Board of Directors.



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**APPENDIX**

The following changes were made from the previous version (Revised on October 26, 2013):

1. Policy 2006-01-02 was amended as per April 2015 BoD decision