

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

LAST REVISED:



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CHAPTER 0 - GENERAL

0.0. General

- 0.0.1. 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.
- 0.0.2. In this document:
 - a. "Conference Funding" shall refer to the allocation of funding for engineering students or clubs (as defined in this Policy) which is used for subsidization of attendance costs of academic conferences or design competitions. With conferences that are in the category of academics, design competition, or professional, the faculty funding source will cover up to \$500/student attending or 50% of max costs or capped at \$5000/entity/club/group of students. With conferences that are of a non academic, design competition, or professional nature, the funding will be covered by the Engineering Society at \$200/student attending or 50% of max costs or capped at \$2000/entity/club/group of students.
 - b. "Special Projects Funding" shall refer to the allocation of funding for one-time purchases which benefit their organizations or the Skule™ community as a whole. "Special Projects Funding" could also be first time operation events for entities that have never run it before.
 - c. "Finance Committee" shall refer to the standing committee of the Board of Directors as defined in Bylaw 1.
 - d. "Fiscal year" shall refer to from May 1st of the current year to April 31st of the successive year.



CHAPTER 1 - OVERSIGHT BY THE FINANCE COMMITTEE

1.0. General

- 1.0.1. The Finance Committee shall be responsible for overseeing the business described in this policy. Ultimate responsibility for the implementation of this Policy shall rest with the Vice-President Finance.
- 1.0.2. The Finance Committee shall meet at least once a month to conduct their business as outlined in this Policy, except for the months of December and April..
- 1.0.3. 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.
- 1.0.4. The Board of Directors shall be required to review and approve the recommendations of each Finance Committee meeting for the decisions therein to be effective, as per Bylaw 1 §4.12.8



CHAPTER 2 - REQUESTS FOR FUNDING

2.0. General

- 2.0.1. The Engineering Society provides funding to the student body through several different mechanisms including Special Projects Funding, Conference Funding, Project Directorship Funding, Associated Entities Funding, Levy Funding and Skule Endowment Funding. This section describes the minimum requirements for an application. Full submission requirements will be determined by the Finance Committee and distributed as necessary.
- 2.0.2. Requests for funding from the Engineering Society shall be addressed to the Vice President Finance. Delivery should be made digitally, through an email to all Affiliated Clubs, Associated Entities, Officers, and Project Directorships, and available on skule.ca, in a manner prescribed by the Vice President Finance or Finance Secretary. This submission will be released at the beginning of the month to all Affiliated Clubs, Associated Entities, Officers, and Project Directorships via email. Applications can be submitted through completing the submission form on the skule.ca website. Applications will be accepted only through the form, and only in special circumstances at the discretion of the Vice President Finance or Finance Secretary are accepted via email/other sources of delivery.
- 2.0.3. Funding requests shall include the following information:
 - a. Amount and purpose of the requested funding;
 - b. Name and contact information of the person/organization requesting funds;
 - c. A list of the organization's membership, including indication of members who are enrolled as undergraduate engineering students at the University of Toronto, if the organization requesting funding is not a Affiliated Club, Project Directorship, or Associated Entity of the Society;
 - d. Any additional information that the Finance Committee may find useful in processing the funding request.
- 2.0.4. All requests must include a complete budget, which shall include:
 - a. All projected sources of income and expenses;
 - b. A suitable contingency; and
 - c. Justification of items, including quotes or previous receipts (with suitable cost escalation factor, if necessary)
 - d. If application is conference funding, then additionally a list of students attending the conference with their names, discipline, and student number must be provided.
- 2.0.5. Levy groups (groups which receive levy funding) are eligible for funding through the Skule Endowment Fund. Levy groups are not eligible to receive funding from Special Projects Funding, Conference Funding, or the Engineering Society CPSIF.



CHAPTER 3 - FINANCE COMMITTEE RESPONSIBILITIES

3.0. General

- 3.0.1. Complete requests for funding shall be presented to the Finance Committee at the next meeting of the Finance Committee by the Vice President Finance.
- 3.0.2. The Finance Committee shall be responsible for reviewing funding requests and ensuring they are reasonable and complete.
 - a. Reasonable and complete applications during the summer semester must include:
 - b. Proper invoices (if possible)
 - c. Average/previous actual numbers, with an inflation factor if necessary
 - d. Quotes easily pulled from the internet
- 3.0.3. Reasonable and complete applications during the fall/winter semesters must include:
 - a. Proper invoices
 - b. Average/previous actual numbers, with an inflation factor if necessary
 - c. Quotes easily pulled from the internet
- 3.0.4. The applicant shall be responsible for gathering any necessary information at the request from the Finance Committee.
- 3.0.5. The Finance Committee must either come to a decision regarding the amount of funding allocated for each request or make a recommendation, or defer the decision to the Board of Directors entirely.:
 - a. Requests that the Committee deems unusual or controversial should be deferred to the Board;
 - b. Requests for Conference Funding, Special Projects Funding, Project Directorships, levy renewal/new applications, Discipline Clubs, Associated Entities, or Affiliated Clubs funding should be decided by the Finance Committee;
- 3.0.6. The Finance Committee shall be responsible for explaining its recommendation and any associated background information to the group that it refers the request to.



CHAPTER 4 - FUNDING APPEALS

4.0. General

- 4.0.1. All appeals for funding amounts shall be either tabled for resolution via reapplication to the Finance Committee or resolved at the month-end board of directors meeting. The Vice President Finance (vpfinance@skule.ca) and to the Secretary of the Finance Committee (finance.secretary@skule.ca) will determine whether an application can be tabled for resolution in the next finance committee meeting.
- 4.0.2. All appeals must include the following:
 - a. A cover letter describing the reasons for appeal and the amount appealed;
 - b. An updated budget;
 - c. Any additional supporting documentation that would help the Finance Committee process the appeal (new evidence, additional costs, etc.);
 - d. A pitch presented from the appealing club regarding the aforementioned.
- 4.0.3. The Finance Committee shall be responsible for reviewing each appeal and deciding on the amount allocated.
- 4.0.4. The results of any funding decision or appeal may be overturned by the Board of Directors.



CHAPTER 5 - ENGINEERING SOCIETY BUDGETS

5.0. General

- 5.0.1. The Finance Committee shall assist the Vice President Finance in the creation of the Engineering Society operating budgets as described in Bylaw 4.
- 5.0.2. The Vice President Finance shall open budget submissions from Project Directorships, Associated Entities, and Officers of the Society after the April Board of Directors meeting. Budgets shall be returned as soon as possible to the Vice President Finance for examination by the Finance Committee, as described in Section 3.



CHAPTER 6 - FINANCIAL REPORTING

6.0. General

- 6.0.1. Organizations and clubs (hereafter referred to as Clubs) that receive funding from the Society shall keep complete financial records of all money they receive from all sources and spend on any expense.
- 6.0.2. During January of each year, the Finance Committee will investigate all Club Funding that was dispersed in the previous calendar year to ensure that the disbursement was spent on intended funding usage.
- 6.0.3. The Finance Committee shall examine the financial records it receives to ensure that they appear correct and complete.
- 6.0.4. The Finance Committee shall offer feedback on the financial records that it receives to the Clubs.
- 6.0.5. The Finance Committee shall 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.
- 6.0.6. The Finance Committee shall 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 on a monthly basis.
- 6.0.7. The Finance Committee shall produce an end of year financial report, to be presented at the April Board of Directors Meeting. The report must include:
 - a. A final copy of the Society budget with actual expenditures;
 - b. A summary of all funding requests that were examined by the Finance Committee that fiscal year; and
 - c. A summary of the findings the Finance Committee made while examining the financial records of the Clubs it funded during the fiscal year.
- 6.0.8. 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 Skule Endowment Fund;
 - c. The detailed budget of each Internal Director of the Society; and
 - d. The amount of any other special funding allocation.



CHAPTER 7 - REIMBURSEMENT PROCESS

7.0. General

- 7.0.1. Purchase of items approved through the funding processes outlined in this Policy shall be made by individuals from the organization, to be reimbursed by the Society.
- 7.0.2. All requests for reimbursement shall use the cheque requisition form provided by the Engineering Society. The form can be found in the Engineering Society office, or on the Engineering Society website, and must be submitted to the Vice President Finance through email, or to their mailbox in the Engineering Society office. Any reimbursements not including sufficient information may be withheld at the discretion of the Vice President Finance. 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, itemized purchase receipts from the place of purchase (card machine receipts are not accepted);
 - e. The name of the person requesting the cheque; and
 - f. The signature of an individual responsible for the account, or an approved designate (i.e. The club chair or their finance director);
- 7.0.3. Each Officer shall be responsible for ensuring that all cheque requisition forms submitted by committees, project directorships, associated entities, affiliated clubs etc... 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.
- 7.0.4. 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.



CHAPTER 8 - SKULE ENDOWMENT FUND ALLOCATION

8.0. General

- 8.0.1. The Skule Endowment Fund Committee shall be responsible for the oversight and management of the Levy Fund. The Vice President Finance and the President shall ensure that the Skule Endowment Fund is allocated appropriately and responsibly.
- 8.0.2. The Skule Endowment 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.
- 8.0.3. The Vice President Finance shall be responsible for producing a document to summarize all allocations made from the Skule Endowment Fund to be presented to the Board of Directors. For more information about the Skule Endowment Fund, its constitution can be found
[{here}](https://drive.google.com/file/d/0B3agLOf0dQ6FcEs0OEVBbVN2LTQ/view?usp=sharing&resourcekey=0-ddLpn3B07JSuwCNeWil8YA).