Where this transition manual deviates from Standing Orders or Bylaw, the Standing Orders or Bylaw will be taken as correct. You should always read them in addition to this manual in case information in the manual has become out-of-date.

What is Finance Committee?

The Finance Committee is relatively new, having been created in 2014 by combining the duties of the Budget and Finance Committee and the Grant Allocation Committee. It’s duties include budgeting for the SU and allocating its grant and bursary funds.

Finance Committee’s duties are outlined in its Standing Orders and in Bylaw, and they're summarized here so they'll be more readily accessible to you:

1. **Oversee grant and bursary allocation disbursement.**

   This includes the disbursal of the Campus Recreation Enhancement Fund, the Golden Bear and Panda Legacy Fund, the Refugee Student Fund, student group grants, and Access Fund Bursaries (with an appeals mechanism). Finance Committee also makes recommendations on the legislation and budget of the Access Fund.

   Each group has its own operating and granting rules specified in the Finance Committee Standing Orders, so be sure to read those carefully before proceeding with any grant and bursary allocation activities.

2. **Oversee SU awards.**

   This includes student involvement awards, undergraduate teaching awards, and externally-funded awards delegated to it by the SU Executives. Much of this work is delegated to other committees set up specifically for the task, which Finance Committee oversees and receives reports from.

3. **Recommend a budget for the SU.**

   The full process for the creation of the SU’s budget can be found in the Students’ Council Standing Orders and SU Bylaw 3000. For Finance Committee, the process begins in January with the approval of preliminary budget principles and ends in April with Council’s approval of the final Operating and Capital Budget.
Duties of Chair

Generally, your duties as the Chair involve making sure that the duties of Finance Committee are fulfilled. This can mean handling them yourself, delegating them to other Councillors or SU staff, or facilitating the entire committee in carrying them out, depending on the situation. However you get things done, everything should be discussed and approved at Finance Committee first.

In addition to making sure Finance Committee fulfills its mandate, the Chair also has some more specific duties outlined under the Standing Orders:

1. Preside over debate at meetings of the Finance Committee.
2. Submit report to Students’ Council.
3. Ensure there is an agenda for each meeting, and that it is circulated at least one day prior to the meeting.
4. Work with Speaker and SU staff to ensure the logistical needs of Finance Committee are met.
5. Delegate tasks to other Finance Committee members as necessary.

Being a Chair can be stressful and time-consuming, so don’t be afraid to ask for support from SU administrative staff, Discover Governance, fellow Councillors, or SU Executives.
So, you’ve just become Finance Committee Chair…

If you’re starting at the beginning of the year, SU staff should have coordinated the first meeting of Finance Committee at which you were elected Chair. Now you have a set Standing Orders for the year and a meeting schedule, so it’s time to get to work on Finance Committee stuff. Your first meeting as Chair should include some kind of strategic planning and goal-setting session to keep the Committee on track during the year. Your plan/goals should reflect your mandate, the broader goals of Council, and the SU’s strategic plan.

If you’ve taken this position in the middle of the year, you should read the Standing Orders to better understand the committee and check up on the following:

1. Does Finance Committee have a strategic plan for the year and, if so, what is its progress? If it doesn’t, consider creating one at your first meeting as Chair. It will help you get into the leadership role, and give you an idea of how you should be directing the committee.
2. When was Finance Committee’s last progress check on the activities of Council and its Committees? Does one need to be done?
3. Who is your recording secretary, and have all minutes been received, approved, and updated on the committee page of the SU website? Discover Governance should be able to help you with this.
4. Has Finance Committee missed any important deadlines, and have all time-sensitive duties of Finance Committee been fulfilled up to the current date? Check the timeline below for important dates and deadlines.
5. What projects has Finance Committee been working on, and what’s the progress so far? Ask other committee members, or check past meeting minutes.

Finance Committee Timeline

May:
- May 1: Deadline to ratify proposed funding allocations from the Golden Bear and Panda Legacy Fund Committee.
- Create a strategic plan for Finance Committee’s activities and goals for the year.
- Do an overview of all duties and ensure that all members understand them.
- Attend GovCamp at the end of the month.
- First meeting of the Golden Bear and Panda Legacy Fund Committee.

August:
- End of August is the deadline for Councillors to resign their position if it is to be filled in the September by-election.

September:
- Week of Welcome
- By-elections

November
- Nov 30: Deadline to update the Finance Committee Standing Orders where such updates would affect the Golden Bear and Panda Legacy Fund Committee.

January:
- January 15: Deadline for the VP Operations & Finance to submit a proposed set of Budget Principles to the Finance Committee.
• At your first meeting in January, you should check in on last semester’s business to ensure that all business is on track to be finished by the end of the year.

**February:**
• February 15: Deadline for the Finance Committee to recommend a set of Budget Principles to Students’ Council.
• Nominations for SU General Elections are due, and Campaigning begins.

**March:**
• March 1: Deadline for the Golden Bear and Panda Legacy Fund Committee to submit their funding allocation recommendations.
• March 15: Deadline for Students’ Council to approve a set of Budget Principles.
• March 31: Deadline for the Executive Committee to submit a final Operating and Capital Budget to the Finance Committee.
• At your first meeting in March, check in on the progress of your goals and business.
• General Elections and Councillor/GFC elections are held.

**April:**
• Finance Committee must submit the final Operating and Capital Budget to Students’ Council for approval by the end of April.
• Ensure that all necessary documents, such as committee goals tracking documents and survey results, are prepared to be passed on to the next Finance Committee Chair.