



MEMO

From the office of the...

AVP Finance

TO: Student Representative Assembly
FROM: Maheera Choudhury, AVP Finance
SUBJECT: Bylaw 9; Non-MSU Groups – Solar Car
DATE: November 17, 2024

Dear SRA,

After conducting a thorough review and deliberation of Solar Car's budget, along with their detailed responses to our inquiries, the Finance Committee confidently recommends Solar Car's budget for the forthcoming 2023-2024 school year. Our confidence in this recommendation is bolstered by the clarity and thoroughness of Solar Car's responses to our questions.

However, we have some important recommendations that would enhance their financial management and race planning:

1. Firstly, we strongly advise against relying on reimbursements for high-cost items, as it can complicate budgeting and place a significant burden on individual team members. We recommend following a structured purchasing process instead, ensuring clear oversight on high-value expenses and simplifying financial tracking.
2. Additionally, we reiterate our previous recommendation to prioritize finding dedicated sponsorships. Building partnerships for funding, especially for critical parts and resources, would alleviate the pressure on the budget and allow for a more sustainable financial strategy.
3. Lastly, to maximize participation in races and reduce potential delays due to manufacturing timelines, we recommend that Solar Car plan its race schedule and preparations earlier in the year. Early planning would mitigate risks associated with last-minute costs and manufacturing delays, providing a more consistent timeline for vehicle readiness.

In sum, we enthusiastically support Solar Car's budget for the 2023-2024 school year and look forward to their continued success, both financially and in the exciting realm of racing.

Thank you,

Maheera Choudhury

Associate Vice-President Finance

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