



UNIVERSITY OF TORONTO
ENGINEERING SOCIETY

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November 25, 2013

7:30pm – 8:30pm

EngCom

Minutes – Finance Committee Meeting #8

1. Discuss Levy Fund Terms of Reference

- a. Discussed procedures to be followed in the event of project cancellations, overestimation of project costs, or underestimation of project costs.
- b. Decisions made:
 - i. If a project is cancelled by a given department then the amount provided for the cancelled project will be deducted from the amount that would be given for the next set of projects submitted by the department. The same will apply for projects that are overestimated. Deductions will be applied at the department level based on the net balance.
 - ii. The finance committee did not feel it was appropriate to directly ask for funds to be returned since they will likely receive money in the next year. But, the committee still felt they should be accountable to the funds they receive for projects.
 - iii. If a project is underestimated, the department will not be provided extra funds.