



# GOVERNMENT COLLEGE OF ENGINEERING, KARAD

(An autonomous institute of Govt. of Maharashtra)

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## MINUTES OF NINETH FINANCE COMMITTEE MEETING HELD ON 26<sup>th</sup> OCTOBER 2017

The ninth meeting of Finance Committee was held on 26/10/2017 at 11.00 am in Meeting Hall Government College of Engineering, Karad. Following Members were present for the meeting:

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|---------------------|--|
| 1. Chairman         | : Prof. (Dr) A.T. Pise                           |
| 2. Member           | : Mr. Shahajirao Jagdale, BoM nominee            |
| 3. Member           | : Mr. Shirish Godbole, CA, Karad                 |
| 4. Member           | : Prof. (Dr) S. S. Mohite, Head Mechanical Engg. |
| 5. Member           | : Mr. A.Y. Barkade, Registrar                    |
| 6. Member Secretary | : Prof. V S Jadhav, Associate Professor          |

Leave of absence was granted to member Mr. Shrikant Mate. Member Secretary, Prof. V. S. Jadhav, welcomed Hon. Chairman and Members and requested Hon. Chairman to give his opening remarks. Hon. Chairman welcomed all members and explained the purpose of holding the meeting. With the permission of Hon. Chairman, Member Secretary started with the agenda. The minute of the meeting are as under:

### Item No. 9.1

#### To confirm the minutes of Eighth Finance Committee meeting held on 11.03.2017

The house confirmed the minutes of seventh Finance Committee meeting held on 11.03.2017.

### Item No. 9.2

#### To report actions taken on the minutes of eighth Finance Committee meeting held on

11.03.2017

Member Secretary presented action taken report to the house. While discussing action taken report Hon. Member Mr. Jagdale suggested to student section for submit quarterly statement of

amount receivable from different agencies and appoint specialized team having necessary skills for follow up. He suggested to every department has to raise funds through IRG. He also suggested to prepare plan for smart & ecofriendly campus. Hon. Member Mr. Godbole suggested to preserve 12 A certificate as permanent record and suggested to file return of 2016-17 immediately. Hon. Member Mr. Jagdale instructed to Prof U.L. Deshpande, BWC member to prepare PERT chart for new constructions. House appreciated implementation of online payment system the institute and suggested to certify software validation to ensure cyber security. Also instructed to Prof. Kumarwad to conduct workshop for the same.

*With above suggestions house accepted actions taken report on the minutes of eighth Finance Committee meeting held on 11.03.2017.*

### **Item No. 9.3**

#### **To discuss and guide on Internal Audit Report for financial year 2016-17**

Member Secretary invited Internal auditor to present internal audit report. While discussing broad observations House instructed to prepare and publish organization chart, write name below the signature everywhere, prepare old and new students record with unique ID to ensure greater control over forms and revenue from all activities, comprehensive general insurance policy for premises and all the assets. Also instructed to all departments must inform to account department regarding miscellaneous receipts and to update physical stock of office stationary.

*With above suggestions, house noted internal audit report for financial year 2016-17.*

### **Item No. 9.4**

#### **To discuss and accept a draft Statutory Audit Report for financial year 2016-17**

Member Secretary invited statutory auditor to present and highlight statutory audit report. While discussing statutory audit report house observed that amount received from SPFU is shown under income from other sources in income & expenditure statement. This amount is grant received from Govt. of India and Maharashtra state SPFU. Therefore, House instructed statutory auditor to show this amount under grants head. Thus, there will not be any taxable surplus amount. Also asked statutory auditor to submit audit report and file returns before 31st October 2017. Hon. Member Mr. Jagdale suggested henceforth to submit yearly financial statements with previous year details for comparison purpose.

With above suggestions, Finance Committee recommended Statutory Audit Report for financial year 2016-17.

**Item No.9.5**

**To discuss and guide on taxes on surplus amount F.Y. 2016-17**

While guiding surplus amount in income & expenditure statement amount received from SPFU is shown under income from other sources. This amount is grant received from Govt. of India and Maharashtra state SPFU. Therefore, House asked statutory auditor to show this amount under grants head. Thus, there will not be any taxable surplus amount.

With above suggestions, Finance Committee resolved issue of surplus amount for financial year 2016-17.

**Item No. 9.6**

**To note Audit Report of TEQIP-II for financial year 2016-17**

House noted audit report of TEQIP-II for financial year 2016-17 submitted by M/s. S. K. Patodia & Associates, Mumbai and excess expenditure of Rs. 1.35 Cr incurred for TEQIP II activities from institute fund approved in 15th BoM.

**Item No.9.7**

**To note selection of Institute under TEQIP III and allocation of Rs. 7 Cr.**

House noted selection of Institute under TEQIP III and allocation of Rs. 7 Cr.

**Item No.9.8**

**To approve the purchases above Rs. 2 Lacs during 2017-18 till date**

House approved the purchases Rs. 2 -5 Lakh during 2017-18 till date and purchases above 5 Lakh are forwarded to BoM for approval.

**Item No. 9.9**

**To note honorarium for services of Adjunct Professors**

House noted honorarium for services of Adjunct Professors approved in BoM

**Item No.9.10**

**To note honorarium for services of visiting faculties**

House noted honorarium for services of visiting faculties approved in BoM

As there was no item for discussion, the meeting ended with vote of thanks by Member Secretary.

  
Chairman

Finance Committee,  
Government College of Engineering, Karad

  
Member Secretary,