



GOVERNMENT COLLEGE OF ENGINEERING, KARAD
(An autonomous institute of Govt. of Maharashtra)

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MINUTES OF TENTH FINANCE COMMITTEE MEETING HELD ON
22nd SEPTEMBER 2018

The eleventh meeting of Finance Committee was held on 22/09/2018 at 11.00 am in Meeting Hall Government College of Engineering, Karad. Following Members were present for the meeting:

1. Chairman : Prof. (Dr) A. T. Pise
2. Member : Mr. Shahajirao Jagdale, BoM nominee
3. Member : Mr. Shirish Godbole, C.A., Karad
4. Member : Mr. A.Y. Barkade, Registrar
5. Member Secretary : Prof. V. S. Jadhav, Associate Professor

Leave of absence was granted to member Mr. V. S. Jadhav Member Secretary. Shri.Veejay Patil, Accounts Manager, 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, Accounts Manager started with the agenda. The minute of the meeting are as under:

Item No.11.1

To confirm the minutes of Tenth Finance Committee meeting held on 28.07.2018

The house confirmed the minutes of tenth Finance Committee meeting held on 28.07.2018.

Item No.11.2

To report actions taken on the minutes of tenth Finance Committee meeting held on
28.07.2018

Accounts Manager presented action taken report to the house.

- While discussing action taken report, Hon. Member Mr. Jagdale suggested Dean Academic to submit year-wise breakup (from 2014-15 to 2017-18) of scholarship amount receivable from various agencies. Age-wise brake up will assist to waive off long outstanding amount.

House instructed to submit detailed age wise chart of total scholarship receivable in every meeting.

- Hon. Member Mr. Jagdale suggested to take follow up with PWD for PERT chart. Submit PERT chart of new construction projects in next meeting for maintaining schedule and time line.

- House suggested to show progress report of Store module for maintaining stock and uploaded online stock statement on website in the next meeting.

With the above suggestions, house approved the action taken report.

Item No.11.3

To discuss and recommend on Internal Audit Report for financial year 2017-18 to BoM

Accounts Manager invited Internal Auditor to present internal audit report.

- While discussing broad observations House instructed to publish prepared organization chart, write name below the signature everywhere

- Complete the ordering process of comprehensive general insurance policy for all the assets.

- House instructed to collect Rent agreements with Mess C, D, Jijau and Xerox Center, Post office, Post office Quarter and submit the status in next meeting and recover receivable amount Rs.4,21,179=00 from excess remaining amount of Mess collection of last few years.

- House instructed to give letter to concern banks for transferring deducted TDS amount from old PAN to new PAN before processing ITR FY2017-18.

- House approved cancellation of old GSTN of the college based on old PAN.

- House approved cancellation of old OLD PAN of the college

- 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 2017-18.

Item No. 11.4

To discuss and recommend a draft Statutory Audit Report for financial year 2017-18 to BoM

Accounts Manager invited statutory auditor to present and highlight statutory audit report. While discussing statutory audit report house asked statutory auditor to submit audit report and file returns before 31st October 2018. Hon. Member Mr. Jagdale suggested to apply for 80G registration and House suggested to take follow with RO for 91.08Lakhs of Treasury bank account no.8508

With above suggestions, Finance Committee recommended Statutory Audit Report for financial year 2017-18.

Item No. 11.5

To discuss and recommend about taxes on surplus amount F.Y. 2017-18 to BoM

While guiding surplus amount in income & expenditure statement House approved of the Annual Accounts for year ended on 31st March,2018 and Accumulation of Income.

“RESOLVED THAT out of the net excess of income over expenditure for the previous year ended 31st March, 2018 an amount of Rs. 2,75,00,000/- (Rs. Two Crores Seventy five Lakhs only) be accumulated and set apart and be transferred to the fund termed as Hostel Building Fund and the same be applied for carrying out the objects of the Trust for which the fund has been created.”

“FURTHER RESOLVED THAT the income so accumulated or set apart and to the extent that it remained unspent till it's being utilized fully , the same be invested or deposited in the forms and modes specified in sub-section 11, of the Income Tax Act,1961.

“FURTHER RESOLVED THAT the interest accruing on these investments as and when received be transferred to the abovementioned fund.”

With above suggestions, Finance Committee resolved issue of surplus amount for financial year 2017-18.

Item No. 11.6

To note and recommend Audit Report of TEQIP-III for financial year 2017-18 to BoM

House noted audit report of TEQIP-III for financial year 2017-18 submitted by M/s. Joshi Borse & Pol, Pune

Item No. 11.7

To discuss and guide on GST

While discussing on GST, House suggested to take Notarised under taking from Unregistered dealer. Hon. Member Mr. Jagdale suggested to take format of Under taking from Hon. Member CA. Shirish Godbole

Item No. 11.8

To discuss any other item with the permission of chair

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


Chairman


Member Secretary

**Finance Committee,
Government College of Engineering, Karad**