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GOVERNMENT COLLEGE OF ENGINEERING, KARAD VIDYANAGAR, KARAD - 415124, DIST. SATARA

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Minutes of Second Finance Committee Meeting

The second meeting of Finance Committee was held on 17th January 2015 at 11am in meeting hall of Government Engineering College, Karad. The following committee members were present for the meeting.

1. Chairman : Prof. (Dr.) P. M. Khodke
2. Member : Shri Shahajirao Jagdale, BOM Nominee
3. Member : Prof. (Dr) Y. M. Ghugal, Head Applied Mechanics Department
4. Member : Prof. (Dr) S. S. Mohite, Head Mechanical Engineering Department
5. Member : Mr. Shrikant Mate, CACS, CFO, Writer, Mumbai
6. Member : Shri. Shirish Godbole, CA, Karad
7. Member secretary : Mr. S. N. Patil, Administrative Officer

Mr. S. N. Patil Member Secretary welcomed all Hon. Members and requested Hon. Chairman, Prof. (Dr.) P. M. Khodke to give his opening remarks. Hon. Dr. P. M. Khodke welcomed all members. With the permission of Hon. Chairman, Member Secretary started with the agenda. The minutes of meeting are as under:

Item No. 2.1

To confirm the minutes of first Finance Committee meeting held on 23.04. 2014.

The Member Secretary informed the house that the minutes of emergent meeting held on 13th May 2014 were not included in agenda. He further requested to confirm the minutes of emergent meeting as well. Shri. Shrikant Mate enquired whether calculation mistakes in minutes of emergent meeting are corrected or not. Member Secretary informed the house that the corrections have been made.

With this discussion, minutes of meeting held on 23rd April 2014 and an emergent meeting held on 13th May 2014 were confirmed.

Item No. 2.2

To accept action taken report on the minutes of first Finance Committee meeting held on 23.04. 2014.

The Member Secretary presented the action taken report of first finance committee meeting and also informed that the action on minutes of emergent meeting have also been taken.

Hon. Shri. Jagdale enquired about the incomplete actions on the minutes. These include the provision to be made in finance rules regarding major civil works, collecting caution money fund (Rs. 2000 from hostelite and Rs. 1000 from other students), insurance of property and installation of vigilance system (CCTV). He suggested to install CCTV in the library at the earliest. While noting the accounts of receipts and expenditure of hostel fees (Table Charges and Maintenance), Hon. Shri. Jagdale suggested to increase the hostel fees as 65% of the fees has already been spent in Dec. 2014. Member Secretary assured the house that a separate item shall be kept in next finance committee meeting. Hon. Chairman instructed to complete incomplete actions before next finance committee meeting.

With above discussions, the action taken report of both the meetings was approved.

Item No. 2.3

To discuss and recommend the financial status as on 31.12.2014 and details of expenditure under various budget heads.

Member Secretary presented receipts and expenditure statements for 1st April 2014 to Dec.2014. While going through the statements Shri. Mate suggested to adopt standard practice of keeping accounts, as recommended by UGC. He further pointed out that the balance sheets upto Dec.2014 should have been included. He also pointed out disparity in the table on position of different funds and fees. Member Secretary informed the house that the appropriate corrections shall be made and corrected statement shall be sent with minutes of meeting.

Dr. Ghugal informed the corrections in the expenditure table for different funds wherein only Fund is mentioned in Sr. No. 5 instead of Institute Development Fund. Hon. Shri. Jagdale suggested to write full form of different schemes under which funds have been received and also to add one column for action plan for spending remaining budget. While noting the

functions of BoM, Hon. Shri. Jagdale suggested to keep academic audit and TEQIP mentoring reports before BoM.

With above suggestions, financial status and details of expenditure as on 31st Dec. 2014 were recommended for approval to BoM.

Item No. 2.4

To discuss and recommend the expenditure on non budgeted items.

Member Secretary informed the house that few important equipments and refurbishment part were inadvertently missed while preparing budget. However, such equipments costing Rs.1,63,60,298/- have been purchased and also refurbishment of Rs. 17.45 lacs is completed with the permission of Principal. House opined that because the institute has prepared budget first time, such deficiencies have occurred.

As a special case house recommended the expenditure of non budgeted items for approval to BoM. But house instructed that various departments should be informed that due care must be taken by departments while preparing budget for 2015-16.

Item No. 2.5

To discuss and approve appointment of Auditor for auditing accounts for 2006-07 onwards.

Member Secretary brought the matter of appointing M/S P. L. Kulkarni & Co. Karad and withdrawing the appointment letter to the notice of house. He further informed the house that the correct balance sheets since 2006-07 are not yet made available to the institute. Hon Shri. Jagdale suggested to check the procedure with COEP and stressed a need for appointing internal auditor as well as external auditor.

While concurring with the same opinion, Shri. Mate suggested to prepare balance sheet for 2013-14 by taking bank statements as opening balance and go back year by year for preparing balance sheets of previous years. As the accounts are not audited for so many years it is bound to find some missing credits or debits. The institute can approach finance

committee for guidance / ratification of such missing credit with justification. He himself voluntarily offered his time to guide CA Mr. Anil S. Kulkarni. It was decided to call CA on 18th January 2015 at 9 am for discussion so as to present balance sheet for 2013-14 in forthcoming BoM meeting on 29th January 2015.

With this discussion, the finance committee approved the appointment of the auditor for auditing with proposed fees.

Item No. 2.6

To note the minutes of 2nd Building Works Committee meeting held on 29. 12. 2014.

The house noted the minutes of second meeting of Building and works Committee held on 29th Dec. 2014.

Item No. 2.7

To discuss and recommend supplementary budget for financial year 2014-15.

Member Secretary informed the house that the institute shall be facing NBA visit for accreditation and UGC visit for autonomy before end of this financial year. Additionally, few items were not included by the departments in budget due to first experience of preparing budget. In order to prepare institute for these visits and to take care of non budgeted equipments, supplementary budget for different items is proposed. Hon. Shri. Jagdale suggested to use a standard format for writing Indian Rs. For example comma after crore, lacs, and thousand shall help in understanding the amount mentioned. Member Secretary assured to incorporate the suggestions. Member Secretary further presented the expenses on different items as per the financial power given to Finance Committee. Hon. Shri. Jagdale appreciated the efforts taken by institute for negotiating for cost of different items before preparing comparative statement which has resulted in saving of institute fund.

In view of necessity of the items proposed, finance committee approved the purchase procedure and recommended to BoM to approve supplementary budget of Rs. 2,31,93,838/- for financial year 2014-15.

Item No. 2.8

To discuss and recommend proposed revised rates for testing

Dr. Ghugal informed the house that the IRG is likely to double with proposed revised rates for testing. Hon. Shri. Jagdale also suggested to keep some budget for training the clients for testing. He further suggested to introduce similar revision for rates for Electrical and Mechanical engineering testing. Hon. Chairman informed the house that Electrical and Mechanical engineering departments are hardly doing any testing activities. Dr. Mohite assured the house that he will take up the responsibility of proposing revised rates of testing. Hon. Chairman instructed to take help of Prof. S. K. Patil and Prof. N. V. Sali. Hon. Shri. Jagdale suggested to appeal all faculty members of these departments to contribute in testing activities.

As the existing rates for testing are decade old, house unanimously recommended and approved revised rates for testing.

Item No. 2.9

To note letter from Director, Technical Education regarding procurement of equipment

Member Secretary informed the house about the letter received from Director, Technical Education regarding violating financial powers while purchasing equipments. He further informed that the institute has not procured any equipment violating financial powers during financial year 2013-14. However, the institute has prepared its own finance rules and procurement procedure approved by BoM and brought in effect from financial year 2014-15. These rules are formulated in line with the provisions regarding powers of Board of Management in GR dated 31.03.2004, 25.04.2011 and 23.10.2012. Accordingly the procurement is going on in the institute during 2014-15.

Hon. Shri. Jagdale opined that since the institute has its own Finance Rules and Procurement Procedure approved by BoM, as per the powers entrusted by GR, and also the expenditure is being approved by Finance Committee and BoM, the institute is not violating any financial powers.

With above discussions the house noted the letter from Director, Technical Education regarding procurement of equipments.

Item No. 2.10

To note letter from Sub Treasury office, Karad regarding transactions made in and out of PLA from 1st April 2014 to December 2014

Member Secretary informed the house about the letter received from Sub Treasury office Karad regarding transactions made in and out of PLA from 1st April 2014 to December 2014. He further informed that the institute was doing such transactions as per Govt. Rules till 31st March 2014. However, with the instructions of BoM, all fees and IRG have been retained at institute level. Also the amount in institute PLA account has been withdrawn for various purposes; some part of it is deposited in institute account.

Hon. Shri. Jagdale opined that since the institute has executed the decisions of BoM as per powers vested by GR dated 31.03.2004, 25.04.2011 and 23.10.2012, the institute is not violating any Government procedure.

With above discussions the house noted the letter from Sub Treasury office, Karad regarding transactions made in and out of PLA from 1st April 2014 to December 2014.

Item No. 2.11

To discuss and approve revised contract for housekeeping work

The house approved revised contract for Rs. 55000/- per month for housekeeping work.

Item No.2.12

To discuss and recommend revised contract for gardening work

The house approved revised contract for Rs. 40000/- per month for gardening work.

Item 2.13

To accord post facto approval for appointment of staff on temporary basis in different sections

Member Secretary informed the house that present supporting staff (particularly accounts and class-4 in library, computer centre and office) is insufficient. Therefore, Institute has appointed 3 skilled & 7 unskilled persons on temporary basis to complete excess work. Hon. Shri. Jagdale suggested to outsource services to agencies rather than appointing individual

person on contract basis. Member Secretary asked for some time to do the procedures for such appointments.

The House accorded temporary post facto approval for appointment of staff on temporary basis in different sections.

Item No. 2.14

To accord post facto approval for Earn and Learn Scheme

The house appreciated the efforts taken by library to implement EARN & LEARN scheme. The house granted post facto approval to the scheme and approved Rs. 51736/- incurred on the scheme.

Item No. 2.15

Any other item with the permission of the chair

As there was no item, meeting was concluded with the permission of the Chair by offering vote of thanks by Shri. S. N. Patil, Member Secretary.



Shri. S. N. Patil
Member Secretary
Finance Committee



Dr. P. M. Khodke
Chairman
Finance Committee

RECEIPTS STATUS UPTO DECEMBER 2014

Sr.No.	Items	Balance upto 31/03/2014	Received in (lacs) upto Dec.2014	Total	Status	
					Treasury A/C	Institute A/C
1	TUTION FEE	0	240.82	240.82	0	240.82
2	GYMKHANA FEE & GATHERING	34.07	12.18	46.25	0.49	45.76
3	DEVELOPMENT FEE	736.02	82.35	818.37	91.77	726.6
4	LABORATORY FEE	73.14	35.27	108.41	0	108.41
5	T.P.O.	8.6	2.31	10.91	0	10.91
6	LIBRARY FEE	76.8	15.7	92.5	0	92.5
7	INTERNET FEE	16.84	11.18	28.02	0	28.02
8	EXAMINATION FEE	NIL	NIL	NIL	NIL	NIL
9	MODROB	78.91	NIL	78.91	0	78.91
	Total	1024.38	399.81	1424.19	92.26	1331.93
As Institute has not become autonomous, the fees are not collected						

Positions of Different Funds

Sr.No.	Items	Upto 31st March 2014 (in lacs)	Deposited during 1st April to Dec.2014 (in lacs)	Total Balacnce (in lacs)
1	Corpus Fund	0.01	396.57	396.58
2	Faculty Development Fund	0.01	184.4	184.41
3	Equipment Replacement Fund	0.01	197.95	197.96
4	Maintenance Fund	0.01	112.07	112.08
5	Institute Development Fund	0	144.78	144.78
6	Salary Fund	0	72.39	72.39
	Total	0.04	1108.16	1108.2

EXPENDITURE STATUS UPTO DECEMBER 2014

STATE GOVERNMENT

Sr.No.	Items	Budget in (lacs)	Amount Received	Amount Spent (lacs)
1	STATE GOVERNMENT PLAN	1132.01	Nil	Nil
2	STATE GOVERNMENT NON PLAN	743.64	525.52	590.32

Differant Funds & Student Fees

Sr.No.	Items	Budget (In lacs)	Expenditure(lacs) upto 31 Dec 2014	Balance Amount in (lacs) (As on 31th Dec 2014)
1	Corpus Fund	617.57	0.31	396.26
2	Faculty Development Fund		1.25	184.27
3	Equipment Replacement Fund		178.66	19.28
4	Maintenance Fund		46.44	65.63
5	Fund		21.91	122.28
6	Salary Fund		24.85	47.53
	Total (Sr.No. 1 to 6)	617.57	273.42	835.25
7	Library Fee	86.06	20.44	72.05
8	Gymkhana Fee	19.25	3.11	43.63
9	Internet Fee	40.81	1.94	26.08
10	TPO Fee	2.58	0.11	10.26
11	Examination Fee *	11.08	-	-
	Total	777.35	299.02	987.27

* Not received as not got autonomy

CENTRAL ASSISTANCE

Sr.No.	Items	Budget in (lacs)	Expenditure(lacs) upto 31 Dec 2014
1	Modernisation and Removal of Obsolescenes	50.49	13.31
2	Fund for Improvement of Science and Technolgy Infracture	2.39	1.78
3	Research Promotion Scheme	26.03	12.33
	Total	78.91	27.42

TEQIP - II

Sr.No.	Items	Budget in (lacs)	Expenditure(lacs) upto 31 Dec 2014
1	PROCUREMENT	250.21	85.08
2	ASSISTANSHIP	13.40	5.38
3	R & D	68.00	5.12
4	FACULTY & STAFF DEVELOPMENT	74.00	7.86
5	INDUSTRY INSTITUTE INTERACTION	30.80	0.99
6	CAPACITY DEVELOPMENT	22.00	0
7	REFORMS	48.19	21.49
8	ACADEMIC SUPPORT FOR WEAK STUDENTS	26.00	3.15
9	INCEMENTAL OPERATING COST	84.00	10.74
	Total	616.80	139.81

STATE GOVERNMENT PLAN				
Sr.No.	Items	Budget in (lacs)	Amount Received	Amount Spent
1	EQUIPMENTS	73.73	Nil	Nil
2	FURNITURE	17.81	Nil	Nil
3	CIVIL WORKS	1033.72	Nil	Nil
4	LIBRARY	6.75	Nil	Nil

STATE GOVERNMENT NON PLAN				
Sr.No.	Items	Budget in (lacs)	Amount Received	Amount Spent
1	SALARY	653.5	485.08	559.79
2	NON-SALARY	90.14	40.44	30.53

Component wise Expenditure				
Sr.No.	Items	Budget in (lacs)	Amount Spent	
1	EQUIPMENTS	449.77	197.95	
2	FURNITURE	49.79		
3	REFURBISHMENT	64.04		30.13
4	CONSUMABLE/MAINTAINANCE	53.98		41.28
	Total	617.58		269.36

LIBRARY FEE				
Sr.No.	Items	Budget in (lacs)	Amount Spent	
1	BOOK & JOURNALS	20.50		4.96
2	EQUIPMENT	28.57		Nil
3	FURNITURE	23.44		11.03
4	REFURBISHMENT	11.55		2.60
5	CONSUMABLE/MAINTAINANCE	2.00		1.85
	Total	86.06		20.44

GYMKHANA FEE				
Sr.No.	Items	Budget in (lacs)	Amount Spent	
1	GYMKHANA ACTIVITY	12.85		0.61
2	FURNITURE	6.40		2.50
	Total	19.25		3.11

S.N. Patil
 Shri. S. N. Patil
 Member Secretary

P. M. Khodke
 Dr. P. M. Khodke
 Chairman