



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

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MINUTES OF 13th FINANCE COMMITTEE MEETING HELD ON
28th SEPTEMBER 2019

The 13th meeting of Finance Committee was held on 28/09/2019 at 11.00am 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 |
| 3. Member | : C.A. Mr. Shirish Godbole |
| 4. Member | : C.A. Mr. R. G. Tanksale |
| 5. Member | : Prof. (Dr) R. K. Shrivastava |
| 6. Member Secretary | : Prof. (Dr) S. J. Wagh |

Hon. Chairman Prof. (Dr) A. T. Pise welcomed all members. Hon. Chairman to give his opening remarks and explained the purpose of holding the meeting and highlights. With the permission of Hon. Chairman, Member Secretary started with the agenda. The minute of the meeting are as under:

Item No.13.1

To confirm the minutes of 12th Finance Committee meeting held on 20.03.2019

The house confirmed the minutes of 12th Finance Committee meeting held on 20.03.2019

Item No.13.2

**To report actions taken on the minutes of 12th Finance Committee meeting held on
20.03.2019**

Member Secretary presented action taken report to the house.

- While discussing action taken report, Hon. Member Mr. Jagdale offer satisfactory remarks over recovery in outstanding scholarship fees. He asked Mr. Koli (Dean Academic section) to proportion of outstanding fees with total receipts during the year. He expressed that decreased percentage of outstanding fees with total receipts is satisfactory and to submit updated status in next meeting.
- During discussion on Organization chart, Statutory auditor CA Mr Pol suggested that every signing person should put his name below his signature along with their designation.
- While discussing mess related issues Hon. Member Mr. Jagdale suggested to form committee under Dr Wagh, Rector and Wardens with internal auditor and to submit the report in next meeting.
- While discussing Store audit remarks, C.A. Mr. Tanksale has shown serious concern over compliance of government audit paras pending from long times. He has instructed to central store officer to take appropriate action immediately and submit compliance report to authority and take follow up of same.

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

Item No.13.3

**To discuss and recommend on Internal Audit Report for financial year 2018-19 to
BoM**

Internal Auditor CA Mr Joshi presented internal audit report for financial year 2018-19.



- While discussing internal audit observations House instructed to book suspense entries (untraceable receipts) below Rs.50,000/- as income and above Rs.50,000/- as current liabilities for 3 years as “Anamat”. After completion of 3 years unclaimed amount of receipts treat as an income.
- Karad Urban Bank is depositing TDS on old PAN though we have continuously instructed. Hon. Member Mr. Jagdale suggested to issue final reminding letter to Karad Urban Bank. Also, house instructed don't keep fixed deposits in co-operative banks.
- House suggested internal auditor to cancel / surrender old PAN.
- House instructed account manager to arrange Finance Committee meeting before 30th June of every year. Any changes in TDS status after committee meeting will be booked accordingly, as it fit necessary as per accounting policies.
- House instructed to keep stationery register updated, also requisition notes should be entered in register.
- One of FD receipt of SBI is not in proper format, house instructed to renew that FD and to get updated copy of receipt on record. In case of auto renewal FD's virtual withdrawal should be made to get updated copy of FD receipt.

With above suggestions, house noted and recommended internal audit report for financial year 2018-19 to BoM

Item No. 13.4

To discuss and recommend a draft Statutory Audit Report for financial year 2018-19 to BoM

Statutory Auditor CA Mr Pol presented draft copy of Statutory Audit Report for financial year 2018-19. After discussing statutory audit report house instructed statutory auditor to submit audit report and file returns before 31st October 2019.




With above suggestions Finance Committee recommended draft copy of Statutory Audit Report for financial year 2018-19 to BoM.

Item No. 13.5

To discuss and recommend about taxes on surplus amount F.Y. 2018-19 to BoM

While discussing surplus amount in income & expenditure statement, House approved the Annual Accounts for year ended on 31st March, 2019 and Accumulation of Income.

Regarding Accumulation of Income, house "RESOLVED THAT

I) Out of the net excess of income over expenditure for the previous year ended 31st March, 2019 be accumulated and set apart and be transferred to the fund termed as **Building Fund** and the same be applied for carrying out the objects of the Trust for which the fund has been created.

II) 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.

III) The interest accruing on these investments as and when received be transferred to the abovementioned fund.

Statutory Auditor CA- Mr Pol suggested that while making building fund includes all kind of building related works i.e. capital maintenance, renovation, new construction, furniture, electrical & water fittings, including all attached apparatus, equipment & fixtures etc. subject to definition mentioned under Income Tax Act 1961. Cutoff date for accumulated fund utilization is 31-03-2023.

With above suggestions, Finance Committee resolved issue of surplus amount for financial year 2018-19.

Item No. 13.6

To note and recommend Audit Report of TEQIP-III for financial year 2018-19 to BoM

Statutory Auditor CA Mr Pol presented copy of Statutory Audit Report of TEQIP-III for financial year 2018-19.



Finance Committee recommended copy of Audit Report of TEQIP-III for financial year 2018-19 to BoM.

Item No. 13.7

To discuss and guide on assets purchased under TEQIP-III

While discussing accounting treatment of fixed assets acquired under TEQIP-III, House suggested to cover those assets under insurance on actual cost basis.

Item No. 13.8

To discuss and recommend the expenditure incurred on purchases of equipment above Rs.2 lakh during March 2019 to August 2019.

House has discussed the necessity of reporting high value expenditure on equipment for during the period March 2019 to August 2019.

While discussing, Hon. Member Mr. Jagdale suggested to submit utilization report of capital expenditure above Rs.5Lacs.

Item No. 13.9

To discuss any other item with the permission of chair

- House approved Imprest scheme that Rs.10,000/- will be allocated to each HOD & Deans for miscellaneous expenditure through bearer cheque. In this regards Statutory auditor CA- Mr Pol suggested to adopt imprest system for allocating advances.

Given advances should be settled off on or before 31st March of next year and reissued on or after 1st April.

- House noted and recommended proposal for waiving off of utility bills (electricity, water, mobile bills etc) of rent-free quarters, limited up to Rs.1,000/- per month. Also,

Hon. Mr Jagdale suggested to create environment and ambience of quarters so that faculty will be stayed in campus.

- As GCEK has autonomous status, with a view to decentralize purchasing powers house has unanimously approved formation of purchase committees at different departmental levels, headed by head of departments and deans. Such committees will be vested with purchasing powers, responsibilities and rules for purchase at departmental level up to some extent, also responsibilities of the central store.

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


Member Secretary


Chairman

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