

Pratap College Amalner

**Finance committee**

**Meeting**

18/09/2019

2019-20

## **Agenda**

- 1.1 Introductions-Welcome
- 1.2 To take note of budget for the year 2018-19
- 1.3 To confirm the budget for the year 2019-20
- 1.4 To confirm fee structure of students 2019-20
- 1.5 To note scholarship for students 2018-19, 2019-20
- 1.6 Accounting code
- 1.7 Payment by check
- 1.8 Tenders for purchase
- 1.9 Deduction of tax while purchasing
- 1.10 Record of burrowed amount
- 1.11 Annual basis account
- 1.12 Any other timely topic

**Venue: Principal Office Pratap College Amalner**

**Date: 18<sup>th</sup> Sep 2019**

**Time: 12.00 A.M.**

**Item 1.01: Welcome Introduction**

At the outset, the chairman welcomed the members present. She introduced herself with her background as a professor of English and Principal of Pratap College Amalner. She also informed that after getting autonomous status, this was the first Finance committee meeting at the institute. Chairman said that Finance committee is the most important body of the institute to discuss and resolve financial matters of the institute

Agenda for discussion and recommendations

**Item 1.02: To take note of budget for the year 2018-19**

The budget was presented by the accountant Mr.Rakesh Nile.It was proposed regarding the budget that it should be more elaborate and the committee. It was also said that budget should be re-framed. Master software should be used for making budget

Proposer :Prof.Somnath Gohil

Secunder:CA Mr.Ajay Hinduja

Unanimously sanctioned

**Item 1.03 : To confirm the budget for the year 2019-20**

It was proposed regarding the budget that it should be more elaborate and the committee. It was also said that budget should be re-framed

Proposer :Prof.Somnath Gohil

Secunder:CA Mr.Ajay Hinduja

Unanimously sanctioned

**Item 1.04: To confirm fee structure of the students**

Fee structure for the students which is according to norms prescribed by the Government for the academic year was confirmed by the committee

Proposer:CA Mr.Ajay Hinduja

Secunder:Prof.S.O.Mali

Unanimously sanctioned

**Information Agenda:**

**Item 1.05: To note scholarship for students 2018-19, 2019-20**

It was proposed that scholarship amount should be deposited in the account of students as per the Government norms

Proposer:CA Mr.Ajay Hinduja

Secunder:Prof.S.O.Mali

Unanimously sanctioned

**Item 1.06: Accounting code**

It was proposed that accounting code must be followed

Proposer:CA Mr.Ajay Hinduja

Secunder:Prof.S.O.Mali

Unanimously sanctioned

**Item 1.07: Payment by account payee cheque above Rs.10,000/-**

It was decided that no cash payment should be made and payment of amount above 10,000 by account payee check

Proposer :Prof.Somnath Gohil

Secunder:CA Mr.Ajay Hinduja

Unanimously sanctioned

**Item 1.08: Tenders for purchase**

It was proposed that college should use the method of floating tenders for meeting major purchases above 3 lacks

Proposer :Prof.Somnath Gohil

Secunder:CA Mr.Ajay Hinduja

**Item 1.09: Deduction of tax while purchasing**

It was decided that tax should be deducted at source while making major purchasing above 3 lacks

Proposer :Prof.Somnath Gohil

Secunder:CA Mr.Ajay Hinduja

**Item 1.10: Record of burrowed amount**

It was proposed that proper record of burrowing by K.E.Society from Pratap College Amalner should be maintained and kept in certain limit

Proposer :Prof.Somnath Gohil

Secunder:CA Mr.Ajay Hinduja

**Item 1.11: Annual basis account**

It was decided to maintain account on annual basis. It was also resolved that account should be maintained about sanctioned grants and expenditure should be budgeted.

Proposer :Prof.Somnath Gohil

Secunder:CA Mr.Ajay Hinduja

**Item 1.12: Any other timely topic**

No timely subject and meeting ended by vote of thanks proposed by Prof.S.O.Mali

Sd/-

**Principal & Chairman**