

**Government College of Engineering
Aurangabad**

Minutes of Meeting

6th FINANCE

COMMITTEE

DATE: 4TH OCTOBER 2016

TIME: 5.30 P.M.

VENUE: T&P CELL

**GOVERNMENT COLLEGE OF ENGINEERING,
AURANGABAD**



"In Pursuit of Global Competitiveness"

GOVERNMENT COLLEGE OF ENGINEERING AURANGABAD

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Minutes of Meeting of Finance Committee Meeting No. 6

Dated: 04/10/2016

The Sixth Meeting of Finance Committee was held on 04/10/2016 under the chairmanship of Principal, Government College of Engineering, Aurangabad in the Training & Placement Office at 05.30 p. m.

Sr. No.	Name & Designation	Committee Designation
01	Dr. P. S. Adwani, Principal Govt. College of Engineering, Aurangabad	Chairman
02	Dr. Kiran Patil, Deputy Secretary, Higher & Technical Education, Mantralaya, Mumbai	Member
03	Mr. R. D. Vaidya, Member of BoM, Aurangabad	Member
03	Mr. R. I. Kothari, Chartered Accountant, Aurangabad	Member
04	Shri S. B. Rasal, I/c Administrative Officer	Member Secretary

Special Invitee Members

01	Dr. M. D. Shivankar, Joint Director of Technical Education, Regional Office, Aurangabad	Invited Member
02	Dr. P. B. Murnal, Prof. App. Mech. Engg., Govt. College of Engineering, Aurangabad	Invited Member
02	Dr. S. A. Sonawane, Registrar (Academics) & Assistant Professor in Mechanical Engineering, Govt. College of Engineering, Aurangabad	Invited Member

At the start of meeting Dr. P. S. Adwani welcomed all the hon'ble Finance Committee Members and briefly furnished important information about the Institution related ^{To} ~~finance~~ ~~matters~~: *financial matters.*

Dr. P. S. Adwani suggested Dr. S. A. Sonawane (Registrar- Academic) to conduct the proceeding^s as per agenda. The details of the meeting are mentioned as below.

Item No. 6.1: Confirmation of the Minutes of 5th Financial Committee Meeting and action taken report.

The minutes and action taken report were presented. Hon. Chairman and members of Finance Committee members confirmed and approved the following minutes of 5th Meeting.

ACTION TAKEN REPORT

ITEM NO	ITEM	RESOLUTION	ACTION TAKEN
1.	Confirmation of Minutes of 4 th finance committee meeting and action taken report	Approved	No Action Required
2.	Financial status of Institute and PLA Account as on 31 th October 2015	The item was noted by the Finance Committee.	No Action Required
3.	Approval for Sanctioning the expenditure i.e. up to 31 st October 2015.	The item was noted and approved by the Finance Committee	No Action Required
4.	Re-Allocation of funds (Rs. 5.0 Lakh) to Institutional Reforms. <i>allocation</i>	The item was Approved by the Finance Committee. Re Application of Rs. 5.0 Lakhs from the TEQIP Activity Head, Incremental Operating Cost (IOC) to Institutional Reforms.	Transfer of Funds affected
5.	Approval for the Excess budget Amount.		
	5 (a) BOM has Already Sanctioned budget for the year 2015-16. Excess budget is of Rs. 5.88 lakhs required by Electronics Dept., Physics Dept., Chemistry Dept., and Institute Level Common Expenditure. The Committee was requested to Sanction the excess budget of Rs. 5.88 Lakhs	The Committee has approved to sanction the excess budget of Rs. 5.88 Lakhs	No Action Required
	5(b) Approval for sanctioning Rs. 1.7 Lakhs for purchase done by Physics department.	The Committee has approved amount of Rs. 1.70 Lakhs for Physics department.	No Action Required
6.	The list of equipment and machinery approved by the purchase Committee (Grant 2015-16 M &E).	The item was Noted by the Finance Committee.	No Action Required
7 (a)	Proposal from DEAN Networking for up gradation of Existing Networking Rs. 23.76 lakhs.	The item is approved by the Finance Committee for upgradation of Existing Networking Rs. 23.76 Lakhs.	Proposal could not presented for approval to board of Management

7 (b)	Proposal for the post of Hardware Maintains Engineer for Institute Rs. 2.40 lakhs.	The budgetary provision was updated requirements and members appreciated the reduction in cost and approved the proposal.	Proposal could not presented for approval to board of Management
8.	Any other Item with the permission of Hon'ble Chair.	-	-

Item No. 6.2: Financial Status of Institute & PLA Account as on 31st October 2015.

Funds available in Institute Account are Rs. 1477.39 lakhs and in PLA Account are Rs. 816.67 lakhs, thus the total Rs. 2294.06 lakhs are available. This was placed for the information of the Finance Committee

Resolution:

The item was noted by the Finance Committee with following suggestions (1) Full time accountant is suggested for the institute (2) Double entry register to be maintained (3) Board of Society to be registered with Charity Commissioner (4) Apply for 80 (G) Concession.

Item No. 6.3: Income received by the institute from 01st April 2015 to 31st March 2016.

The Institute has received an income of Rs. 818.76 lakhs during 01st April 2015 to 31st March 2016. This was placed for the information of Finance Committee.

Resolution:

The item was Noted by the Finance Committee. Finance Committee suggested that suggestion can be put before Board of Management for freezing the fees for next three years.

Item No. 6.4: The Expenditure from 01st April 2015 to 31st March 2016

The Institute has incurred the expenditure of Rs.456.31 lakhs during 01st April 2015 to 31st March 2016. This was placed for the information of Finance Committee with request to recommend to Board of Management.

Resolution:

The item was Noted by the Finance Committee. Finance Committee recommended to place the details of Fixed Deposit earning before Board of Management.

Item No. 6.5: Approval from sanctioning the expenditure from 01st November 2015 to 31st March 2016.

The Institute has incurred the expenditure of Rs. 194.88 lakhs during 01st November 2015 to 31st March 2016. This was placed for the approval and information for Finance Committee with request to recommend to Board of Management.

Resolution:

The item was Noted and Approved by the Finance Committee. The proposal is forwarded for Approval to Board of Management. Finance Committee suggested following points.

1. Recurring expenses and other expenses done by the Government like salaries and other purpose shall be placed before Board of Management for information.
2. Board of Management need to be informed regarding all type of asset creation.

Item No. 6.6: Income received by the institute from 01st April 2016 to 31st August 2016.

The Institute has received an income of Rs. 673.34 during 01st April 2016 to 31st August 2016. This was placed for information of Finance Committee .

Resolution:

The item was Noted by the Finance Committee.

Item No. 6.7: Approval for Sanctioning the Expenditure from 01st April 2016 to 31st August 2016.

The Institute has incurred the expenditure an income of Rs. 193.78 during 01st April 2016 to 31st August 2016. This was placed for the approval and information for Finance Committee with request to recommend to Board of Management.

Resolution:

The item was Approved by the Finance Committee.

Item No. 6.8: Projected Income ^{net} will be received by the institute from 1st September 2016 to 31 March 2017.

The Institute will receive an amount of Rs. 93.79 lakhs as projected income during 01st September 2016 to 31st March 2017. This was placed for information of Finance Committee.

Resolution:

The item was Noted by the Finance Committee.

Item No. 6.9: Approval of Budget for Financial Year 2016-2017.

The Institute's budget for financial year 2016-17 for Rs. 1018.28 lakhs was proposed. Finance Committee was requested to sanction the budget from 2016-17.

Resolution:

Following points were recommended by the Finance Committee

1. Budget for financial year 2017-18 must be approved by Purchase Committee and Finance Committee before 28th February 2017.

2. Budget allocated is for 31st March 2017. *Allocation done shall not be carried* Nothing shall be carry forward, *Bill of orders* placed before 31st March 2017 shall be passed. *into next year.*

Members of Finance Committee agreed and Approved the budget for Financial Year 2016-17.

Item No. 6.10: Any other item with the permission of the Chair.

- a) Proposal from Controller of Examinations for expenditure incurred during financial year 2015-16 was placed for Approval and information to Finance Committee.

Resolution:

The item was Noted and Approved by the Finance Committee.

de
(Mr. S. B. Rasal)
Member Secretary

P
(Dr. P. S. Adwani)
Chairman