

Minutes of the Meeting

The fifth meeting of the finance committee of SIES College of Commerce and Economics (Autonomous) was held on, 18th May 2023 at 10.30 am in college auditorium

Following members and invitees were present.

Principal Dr.Nina Roy Choudhury	Chairperson
Mr.P. Sethuraman	Nominee of the Governing Body
Ms.Sushmita Sahu	Finance Officer (Member Secretary)
CA Prasanna Tambe	Member – nominated by Principal
CA Chandrashekhar Sawant	Invitee
CA Darshak Doshi	Invitee
Mr. Ankush Sawji	Invitee

Dr. Nina Roy Choudhury, Principal, welcomed the members present.

She informed the committee that UGC has issued a circular regarding constitution of various bodies for autonomous colleges including Finance committee.

She further informed that , Ms. Sushmita Sahu, Chief Manager – Accounts of SIES , is nominated as Finance Officer by the Management. She welcomed Ms. Sushmita as Finance Officer.

She also placed on record the valuable guidance, active participation and helpful suggestion made by Dr. (CA) Pradeep Kamthekar during his tenure as Finance Officer nominated by University of Mumbai whose tenure has ended in view of UGC circular.

Dr. Nina Roy Choudhury then informed the members that minutes of the last meeting held on 13th Feb 2023 were circulated earlier. The members approved the minutes as circulated.

Dr. Nina Roy Choudhury then placed before the committee the Budget of the college for Financial year 2023-2024 along with details of course wise fee structure, proposed capital expenditure etc.

Mr. Sethuraman sought a clarification on certain items as below and the same was clarified/explained by Dr. Nina Roy Choudhury and Ms. Sushmita Sahu.

Particulars of query	Clarification
The fees have increased for FY 2023-24 as compared to the last year.	The fee structure has been revised in accordance with guidelines received from Management
The examination related expenses have increased for FY 2023-24 as compared to the last year	From FY 2022-23, all examinations are held off line. The moderation requirements have changed due to autonomous status. Audit of question papers is also planned. In view of this stationary and other costs have increased.
Expenditure on repairs has increased compared to the last year	The college has prepared a plan for routine civil repairs. Expenses on proposed ERP is also considered. Regular maintenance of equipments, computers , electrical fittings is budgeted as per requirements.
Gymkhana expenses include remuneration	In order to provide better coaching and co

of sports director and other expenses for kits etc	ordination for benefit of students, a proposal is made for appointment of a Sports director. The students' participation in various University events etc. is planned and hence expenditure on kits , allowance, coaching, travel etc. is also considered.
Regarding expenses of IQAC/NEP for FY 2023-24	In view of NAAC accreditation due in 2026, IQAC has proposed certain programs/activities etc. Additional expenses are proposed for NEP related expenses in FY 2023-24.
Capex budget	The capex budget was explained. It was stated that expenses above Rs. One lakh shall be referred to Capex committee for review/approval and for expenses below Rs. One lakh, present SOP shall be followed.

After detailed discussion, the proposed fee structure along with Revenue budget (Income and expenditure) for FY 2023-24 was approved.

It was noted that TYBCOM students opting for subject of Computer systems, Lab fees of Rs.800 and Lab deposit of Rs.400 is collected. It was suggested that the same may be referred to SIES management with a request for either waiver of deposit or considering fees of Rs.1200.

It was noted that college has un collected amounts of caution money deposits collected from students. It was decided to refer the same to SIES management with a request for use of these deposits students welfare like purchase of books for book bank/library, Gymkhana expenses, computer labs etc.

It was also agreed to send a proposal to Hon. Secretary for providing book bank facility to the students of self financing courses.

The meeting was concluded with vote of thanks.


PRINCIPAL