

Minutes of the meeting

The Fourth meeting of the Finance Committee of SIES College of Commerce & Economics (Autonomous) was held on 13/2/2023 at 9.30 am in the college auditorium.

Following members and invitees were present.

Principal Dr.Nina Roy Choudhury	Chairperson
Prof. Dr. (CA) Pradeep D. Kamthekar	Finance & Accounts Officer, University of Mumbai
Mr.P. Sethuraman	Vice President , SIES
CA Prasanna Tambe	Member – nominated by Principal
CA Chandrashekhar Sawant	Invitee
CA Darshak Doshi	Invitee
Mr. Ankush Sawji	Invitee

Principal Dr.Nina Roy Choudhury, welcomed and introduced all the members. She also placed on record support extended by SIES Management and University of Mumbai in the process of rolling out autonomy.

Principal placed on record the minutes of the Third meeting of Finance Committee held on 24th March 2022. The same were earlier circulated by email. After brief discussion , the minutes were approved.

Principal placed on record the Budget for aided/unaided courses along with fee structure.

Prof. Dr. (CA) Pradeep Kamthekar sought clarifications with respect to the following.

1. Clarification on difference in PF as per budget and actuals for 2022-23 – Mr.Sawji explained that budget was based on full year while actual appointments of ad hoc teachers were made in August 2022 leading to this difference.
2. Clarification/break up for medical reimbursements received during 2022-23- Details were provided by Mr. Sawji and it was decided to re group the same in budget/actuals.
3. Clarification for increase in expenses for National festivals – Mr.Sawji informed that due to Azadi Ka Amrutmahostav , few additional activities were planned which led to increase in expenditure
4. Details of expenses on IQAC audits – Principal informed about various audits conducted and expenditure incurred. It was decided to regroup the same under proper head.

5. Details of income and expenses for new courses introduced in 2021-2022 – The same shall be mailed separately
6. Reconciliation of deficit/surplus in Budget for 2022-23 vs actuals for 2022-2023-
The same shall be mailed separately
7. Reasons for increase in Aided courses expenditure on Staff salary, gratuity-
Mr.Sawji explained that due to receipt of arrears of 7th pay and DA difference, the expenditure has increased as compared to budget.
8. Reasons for variation in expenses on water charges, software expenses and electricity charges, lab consumables, house keeping charges, books and periodicals – Mr. Sawji explained the reasons for variations in these expenses.

For water charges , bills are still awaited.

Software expenses were budgeted for ERP but no ERP vendor was appointed in year 2022-23.

For electricity expenses , actuals bills/expenses are on lower side as compared to budget.

House keeping charges have increased due to increase in rates.

Actual Expenditure on E journals is on lower side as compared to budget.

9. Details of budget/expenses for Seminars & conferences - Mr. Sawji provided the details.

Principal informed the meeting that the fees (subject to approval by management) are in accordance with all applicable directives. The examination fees have been increased by 5% in accordance with guidelines.

She also informed the meeting about basis of fees for new courses and also academic arrangements for the same.

Prof. Dr. (CA) Pradeep Kamthekar also made certain valuable suggestions in respect of implementation of National Education Policy.

The same were duly noted and appreciated by the members.

The meeting ended with a vote of thanks to all the members present in the meeting given by Dr.Nina Roy Choudhury.


PRINCIPAL

