

Thakur College Science and Commerce [Autonomous]
(Academic Year 2019 – 2020)

Minutes of the meeting of Finance Committee

Date : 15th February 2020

Venue: Conference Room

Time : 04:00 p.m.

The first meeting of Finance Committee of Thakur College of Science & Commerce [Autonomous] for the academic year 2019 - 20 was conducted on Saturday, 15th February 2020.

The Principal Dr. (Mrs.) C. T. Chakraborty welcomed **Mrs. Madhavi Ingole**, Finance & Accounts Officer of University of Mumbai with a floral Bouquet and introduced her with the other members present. The list of the members present is attached separately. Dr. Ajagekar, Vice Principal (Science) & Dr. Santosh Singh, IT Co-ordinator were present for the meeting as co-opted members.

Mrs. Madhavi Ingole gone through the Account Statements and raised some points as below:

1. Expenses of Rent for Building is too high.
2. Depreciation is also too high.
3. Enquired if the College Building is Own Property. Dr. Santosh Singh informed her that the building is given on rent. The College has to pay rent to the Trust.
4. She further enquired if the College Building is not the Own Property, how we can show the Depreciation on building.
5. She enquired, if the Provident Fund is given as per rules & those who wish to take it in advance, what is the procedure. Mr. Amit Nayak, Accountant informed her that it has become Online now. Everyone can check their PF status anytime.

6. Enquired, how do we do building maintenance. Dr. Ajagekar informed her that we have contractors for the same.
7. Asked whether we give share of Exam fees to the University which we do give.
8. Enquired if we give Gratuity & Pension and how we calculate Gratuity. Mr. Wakharkar, Sr. Clerk showed her the calculation of Gratuity.
9. She further enquired why the Gratuity & Pension is not shown in the Expenses & suggested that it should be incorporated under the same Heads.
10. Asked whether we get Scholarship from Government for Reserved Category Students. Mr. Wakharkar informed her that we used to get the scholarship from Government but have not received from the year 2014 due to some technical issues. He is being following up with them for the same.

After the discussion Mrs. Madhavi Ingole visited the College Premises.

Dr. Santosh Singh ensured her that the suggestions given by her will be incorporated positively.

Principal Dr. (Mrs.) C. T. Chakraborty thanked Mrs. Madhavi Ingole for sparing her valuable time & suggestions and concluded the meeting.

Dr. (Mrs.) C. T. Chakraborty
Principal