

**MINUTES OF THE
FIFTH (5th) MEETING OF THE FINANCE COMMITTEE
HELD ON MONDAY, 14TH JANUARY 2008**

The Fifth meeting of the Finance Committee of the Institute was held on Monday, 14.01.2008 at 11.00 am at COEP and the following members were present.

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| 1. | Mr. Prataprao Pawar | Chairman |
| 2. | Prof. A. D. Sahasrabudhe | Member-Secretary |
| 3. | Mr. Madhav Pol | Invitee |
| 4. | Mrs. Arundhati Rahane | Invitee |
| 5. | Mr. D.P. Jagtap | Invitee |

Chairman welcomed the members.

Item 1: Confirmation of the minutes of the 4th meeting of the Finance Committee held on 27th September 2007.

The Finance Committee **CONSIDERED** the Minutes of the 4th Finance Committee Meeting held on 27.09.2007. and approved the same.

Item 2: Action taken on the minutes of the 4th Finance Committee Meeting

(a) Accounts of Boat Club and Gymkhana were merged with the institute account.

(b) Accounts of all sponsored projects and department accounts were compiled. Difficulties of merging these with institute accounts was informed.

Finance Committee noted the same. Mr. Pol and Mrs. Rahane suggested a format in which these may be obtained.

Item 3: Presentation by Mr. Madhav Pol

Mr. Madhav Pol informed the members that the work of writing accounts was carried out by an outsourced agency and that Double Entry Book-keeping accounting system was introduced since 2003-04, unlike the single cash book-entry system followed by the Government of Maharashtra in the past.

He emphasized that magnitude of transactions were large and had to rely on documents being made available for scrutiny.

He also suggested that after getting the accounts of projects and departments in the suggested format, they may be merged with the institute accounts. TEQIP accounts also be incorporated in the institute accounts.

Mr. Pol expressed need for better trained and experienced manpower to work in the accounts department, headed by an able Finance Officer.

Item 4: Rate of Depreciation for Equipments

On the issue of rate of depreciation to be considered for various fixed assets, the Finance Committee decided to refer the matter to BOG.

Item 5: To decide further course on accumulation of Caution Money Deposit (CMD)

Mr. Pol informed that a sum of Rs. 50,95,899/- is accumulated in the Caution Money Deposit which was due to students and Committee needed to decide on the same. It was decided to refer the matter to the BOG.

Item 6: To discuss Issue of Outstanding Advances

Mr. Pol informed that several outstanding advances in the names of faculty and staff of the institute for a very long time need to be settled at the earliest.

Item 7: Approval of the Budget for the financial year 2008-09.

Prof. Sahasrabudhe presented the Budget for the financial year 2008-09. Mr. Prataprao Pawar while approving the same suggested that IRG of the institute needs to be increased by undertaking projects from the industry.

The meeting ended with a vote of thanks to the Chair.



**(A. D. Sahasrabudhe)
Member-Secretary
Finance Committee, COEP**

