

H L COLLEGE OF COMMERCE (AUTONOMOUS)

H. L. Campus, S.V. Desai Marg, Vasant Vihar, Navrangpura, Ahmedabad-380009

MINUTES OF THE 1ST MEETING OF THE FINANCE COMMITTEE OF H L COLLEGE OF COMMERCE (AUTONOMOUS) HELD ON TUESDAY THE 22ND OCTOBER, 2024, AT 11:00 AM AT CONFERENCE ROOM, 1ST FLOOR, HL COLLEGE CAMPUS.

The following members were present for the meeting:

Sr. No.	Name	Particulars	Attendance
1.	Dr. Mona Kelshikar	Principal, HLCC & Chairperson	Present
2.	CA Sanjay Patni	CFO, AES & Member	Present
3.	CA Pradip Marwadi	Sr. Officer Accounts & MIS, AES & Member	Present
4.	Prof. Bharat Patel	Faculty, HLCC & Member	Present
5.	Dr. Payal Shastri	Faculty, HLCC & Member	Present
6.	Ms. Geeta Parmar	Accounts Dept., HLCC & Member	Present
7.	Ms. Kinjal Panchal	Accounts Dept., HLCC & Member	Present

Invitee:

1.	Ms. Riddhi Panchal	Program Co-ordinator & Invitee	Present
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1. Chairperson of the Meeting:

Dr. Mona Kelshikar was unanimously elected as Chairperson of the committee and took the chair as Chairperson.

Since the required quorum was present, she declared the meeting as open.

2. Review of Budget and critical issues thereto:

The meeting convened to address critical matters regarding the admission fees, forms for the academic year, and the education expenses for General Interest (GI), Self-Financed (SF), and Post Graduate (PG) programs. A thorough discussion was held on the proposed fees for the First Year (FY), Second Year (SY), and Third Year (TY), along with a breakdown of the examination expenses for the period from October to March. Additionally, the timely configuration and completion of ERP tasks were highlighted as essential for smooth operational functioning.

"RESOLVED THAT the finance committee discussed and confirmed about the admission fees for the academic year as follows:

- First Year (FY): ₹200
- Second Year (SY) and Third Year (TY): ₹100


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FURTHER RESOLVED THAT the education expenses for the Grant-in-Aid (GIA), Self-Financed (SF), and Post Graduate (PG) programs be reviewed and communicated as per the current guidelines.

FURTHER RESOLVED THAT a detailed bifurcation of the examination fees for the period from October to March be provided for transparency and clarity.

FURTHER RESOLVED THAT the late configuration of the ERP work be completed promptly to ensure efficient system functionality."

4. Review of Expenses and Financial Approvals:

The next agenda taken for discussion was to review, discuss and decide about various expenses and approve the financials, Ms. Kinjal started the discussion by showing the committee about the financials which were reviewed and discussed point by point by all the members present at the meeting. After discussions it was:

"RESOLVED THAT the committee approved the following decisions regarding the review of expenses:

- a. The computer lab expense projections will be shared by AES for further review and approval.
- b. Bills, including statutory audit bills amounting to Rs. _____/-, should be signed by the Principal before being sent to AES for processing and approving.
- c. Total education expenses will be calculated using the cumulative method to ensure accuracy in reporting.
- d. M.Com expenses to be paid to the Gujarat University should be classified under liability in the financial statements.
- e. Last year's audit fee will be added to this month's audit expenses for proper reconciliation.
- f. Expenses related to Room No. 6 furniture will be adjusted within the overall furniture expenses for the Self-Financed program.
- g. It was confirmed by Ms. Kinjal that the accounts are prepared and maintained on the basis of mercantile accounting and all the required provisions has been made in the books for which the invoices are not yet received.

FURTHER RESOLVED THAT as per the guidelines and process decided by AES, the HL accounts team will ensure to follow and adhere with the processes

- a. The expenses of ₹10,000 or above, should be prior approved by AES, as per the authority matrix, with respect to Post Graduate Program.
- b. The Standard Operating Procedure (SOP) for expenses should be followed at the time of payment to maintain consistency and transparency.
- c. The Room No. 6 furniture expenditure is approved through the CAPEX budget under the Self-Financed program."


Chairperson's Initial

5. Future Course of Action and Strategic Decisions

The meeting was convened to discuss and determine the future course of action on various ongoing and upcoming initiatives. Key areas of focus included the bifurcation of expenses for Room No. 1 and 7, the management of the cleaning contract agency, adjustments to refreshment fees, addressing ERP-related issues, planning the budget for external exams in November 2024, and finalizing plans for the next year's budget. Additional discussions involved the procurement process for purchase orders, as well as decisions related to mementos, medals, and trophies for upcoming events. After discussion it was:

"RESOLVED THAT the finance committee of H.L. College of Commerce hereby approves the following decisions regarding the future course of action:

- a. Expenses for Room No. 1 and Room No. 7 will be classified under the SF Surplus Expense for maintenance and repair.
- b. A draft cleaning contract, including job descriptions, timings, and profile specifications, will be prepared.
- c. ERP issues concerning admissions, fees, ID cards, and attendance will be discussed in a separate meeting with Ram Sir.
- d. The HL budget segment will now include a combined allocation for GI, PG, and SF programs.
- e. Purchase Orders (PO) received should be split between the two colleges (MG + HL).
- f. Any PO / Work Order above ₹10,000 or above will be processed through AES.
- g. Pricing for mementos, medals, and trophies will be fixed with the Kohinoor supplier.

FURTHER RESOLVED THAT the following action items are approved:

- a. Expenses and approvals for Room No. 1 and Room No. 7 will be directed by AES.
- b. The current cleaning contract agency will be sent to AES for review (excluding GST bills and voucher payments).
- c. A request for cleaning services will be sent to AES, with the next contract to be signed with Smart Line Cleaning Agency, as suggested by AES, to comply with legal requirements.
- d. Refreshment expenses will be revised from ₹60,000 to ₹52,000.
- e. Starting next year, expenses will be bifurcated month-wise for better financial tracking and management."

6. Vote of thanks

The meeting was concluded at 12.30 noon with a vote of thanks to the Chair.

Place: Ahmedabad
Date: 10th Jan 2025


Dr. Mona Kelshikar
Chairperson

Chairperson's Initial