



Indian Institute of Technology Kanpur
Students' Gymkhana
Siddharth Vishwanath | Finance Convener



Minutes of the Fifth Finance Committee Meeting 2013-14

- Date: **February 6th, 2014**
- Meeting called to order at **7:30 P.M.** Meeting was adjourned at **10:30 P.M.**
- The following members were present:
 1. **Siddharth Vishwanath** - Convener, FC
 2. **V Srinivas** - Chairman SG, Ex-Officio member of FC
 3. **Sarthak Chandra** - UG senator, FC Nominee
 4. **Naman Kumar** - UG Senator, FC Nominee

The following agenda were discussed by the finance committee:

1) SSF Reallocation

The amount to reallocate comes from two sources. The first source is from the senators who have been removed. The other is from the remaining amount from the projects funded earlier. The Finance Committee believes that in order to facilitate the complete usage of these funds, two-thirds be allocated to the councils to use only for SSF Activities and one-third be reallocated back to the senators. This senators will be reimbursed proportionate to their relative expenditure.

2) Change in SSF Structure & Guidelines

The Finance Committee believes that year-after-year the Senator Seed Fund is being used to fund the usual, run of the mill activities. We feel that this defeats the very purpose of having the Senator Seed Fund alongside the budget of the Councils. We recommend that the SSF structure should be changed from $1/4^{\text{th}}$ of the entire budget to $1/6^{\text{th}}$ of the entire budget, with the corresponding change in guidelines dictating that it should not be used by any established clubs (unless there are some exceptional circumstances).

3) Income of the Students' Gymkhana Account

In the current scenario, the Income of the Students' Gymkhana Account does not go through the Finance Committee. The income receipts are submitted at the DoSA office directly. In many cases, the income may be credited to the wrong account. That is, it may be credited to an institute account instead of the Students' Gymkhana Account. Also, it becomes very misleading for the Finance Committee to balance the books based only on the expenditure and not taking into account the income.

Hence, a SG-12 income form is necessary for the Finance Committee to keep track of both the income and the expenditure.

5) Deadline for submission of expenditure details of the Festivals

In recent trends, the Festivals submit their Finance Report for the festivals after its Post-Conduction Report (which itself takes a very long time). By the time the former document is presented to the Senate, everything is long forgotten. The Finance Committee believes that a deadline should be brought into existence for the Festivals to submit their expenditure report. Bear in mind, this will only be an expenditure report and not the final finance report. This report should briefly outline every debit from the account with a very minimal justification. The finance report that succeeds it may outline these in detail, if they so wish. With this in mind, the Finance Committee recommends the following deadline for the three Festivals:

- 1) Udghosh – November 1st week
- 2) Antaragni – January 1st week
- 3) Techkriti – April 1st week

6) Interim Budget Reallocation

In order to enable the accelerated expenditure of the Councils, the Finance Committee requests that the Senate allow the internal transfer of funds within each respective council. This means that funds from one head will be transferred to another head within the same council. This will be done with the consent of the concerned General Secretary and the concerned Club Co-ordinators (if any).

6) Question and Remarks

No questions and remarks were raised, in particular.

Siddharth Vishwanath
Finance Convener