Changes in committee report formed to look after deficit of Antaragni'15

As per the original finance report, Antaragni'15 had a deficit of ₹ 11.51 lakh and an amount of ₹ 12 lakh was yet to come in the account from marketing deals. However the present scenario is that there is a total deficit of ₹ 17.88 lakhs due to marketing back-outs by various firms due to the nature of deals made by the marketing team.

The original Plan was to recover ₹11.51 lakhs but now the deficit has increased by ₹ 6.37 lakhs

Under these circumstances, the committee suggests the following changes in the original report (attached in appendix A):

- The upper cap on fines be lifted from ₹ 40,000
- There have marketing back outs on a really large scale for which the Head, Marketing is accountable, hence the Head, Marketing fine should be increased to ₹ 50,000
- The committee further suggests that all the teams make sure that they do not make promises to sponsors which cannot be fulfilled

The new plan of recovery for ₹ 6.37 lakhs is as follows based on the assumptions of the original report

- Team Techkriti has agreed to give ₹ 2 lakhs to Antaragni'15
- Gymkhana has agreed to give ₹ 2 lakhs to clear deficit of Antaragni'15 out of the festival grant
- ₹ 30,000 from the increased fines
- The rest amount of ₹ 2 lakhs will be settled after discussion with institute authorities

Appendix A

Report of

Committee formed to recommend measures regarding Deficit of Antaragni'15

The Committee met on 2nd April, 2016 at 11:00 PM in Films and Media Council Office. The meeting continued for an hour and a half and the following members were present:

1. Anurag Sahay
2. Ashutosh Ranka
3. Mayank Jain (Convener)
4. Shyam Sihotia

The mandate of the committee was:

- To recommend a plan to recover the deficit of antaragni'15
- To recommend measures to be taken so that upcoming teams do not commit the same mistake

Part-1

- As per the Finance Report Presented by the Festival Coordinators of the Antaragni account and adding/subtracting accounts receivable/payable, a ₹11.51 lakh liability remains which is the amount of deficit that the committee recognises
- As per the post-fest Marketing Report presented by the Festival coordinators, the committee recognises an amount of ₹ 12 lakh which is yet to come in the Antaragni Account

Recommendations

- The committee assumes that the institute will bear ₹ 6 lakh out of the deficit of Antaragni'15 taking the word of Mr. Vikas Bishnoi as per his discussion with Prof. Vimar Kumar, Associate Dean, students' Activities which leaves an amount of ₹ 5.51 lakh
- The committee recognises that there was severe financial mismanagement in Antargni'15 and all the core team member shall be held responsible for the same
- The committee believes that Fines should be imposed on the current team and further an upper cap on the fines is required
    - Upper Cap: ₹ 40,000
- The committee recognises that The Festival Coordinators and Head, Finance Antaragni'15 were irresponsible in disposal of their Financial Responsibilities, hence each of them should be fined a sum of ₹ 40,000 each
- The committee further recognises that there were marketing back-outs which are due to poor Marketing Deal Selection by the Head, Marketing, hence each of them should be fined a sum of ₹ 20,000 each
- The committee also recognises the fact that the entire remaining core team could have recognized various financial mismanagements and taken measures to curb down the expenditure, hence each of them should be fined a sum of ₹ 12,500 each
    - Total Amount collected by fines = ₹ 2,90,000
- The committee recommends that Gymkhana should bear ₹ 1 lakh out of the deficit
    - Remaining amount = ₹ 1.61 Lakhs

- The committee recommends that Antaragni'16 will bear the remaining amount of ₹1.61 Lakhs and the amount shall be deducted from the gymkhana grant that would ordinarily be given to them

Further Recommendations

- As stated Before, there is amount of ₹ 12 lakh that is yet to come into the Antaragni account which is the responsibility of the Head, Marketing antaragni'15
    - If by the time of their No-Dues, ₹ 10 lakhs is still not recovered Head, Marketing shall be fined ₹ 30,000 each
    - If by the time of their No-dues, ₹ 5 lakhs is still not recovered Head, marketing shall be fined ₹ 25,000 each
- However, the committee further advises the Antaragni Core team to look for alternate avenues
- In case of future reasonable exposure, Gymkhana/Institute shall bear the expenses

Part-2

The committee recommends the following measures to be implemented so as to curb down ay financial mismanagement of this scale

- The committee recommends that all the festivals should divide their buffer into Income and Expenditure Buffer
- The buffer shall be further divided into further two categories
    - Liquid Buffer (60%): This buffer can be accessed through prior permissions of the Festival chairman and the Finance Convener at a point in time if required
    - Reserve Buffer (40%): This amount can be accessed post fest only, and under ordinary circumstances will not be spent by the festival at all. The festival team may not include this amount in their planning and any foreseen expense that the team plans to clear through this buffer will not be cleared and will be considered as an overshoot. This amount may be accessed by the team only in dire financial circumstances caused due to unforeseen circumstances including, but not limited to unforeseeable expenditure, sponsor back-outs, and other similar situations. Any amount remaining in this buffer shall be passed on to the next festival. The procedure to access this buffer shall be as follows. The Festival Coordinator will place a request on the floor of the Students' Senate (along with the recommendation of the COFA regarding the same). If the request is considered favourable by the Senate, the Chairperson, Students' Senate will forward the request to the Patron, Students' Gymkhana through the Chief Counsellor, Students' Gymkhana. The money may not be accessed if either the Senate, or the Patron disagrees with the proposal
- The committee further recommends that any expense made on PR shall be explicitly approved by the COFA as it has been observed that major deficits occur due to overspending on PR
- The committee further recommends that a timeline should be set beyond which the account should be closed