

# **FINANCE COMMITTEE, STUDENTS' SENATE, 2015-16**

## **MID-TERM REPORT**

**--Sabyasachi Verma (Convener)**

**--Amarjit Kene**

**--Harsh Toshniwal**

**--Rishikesh Mishra**

The Finance Committee, Students' Senate identified many issues regarding handling of finances and the general procedures related to all the transactions within the Students' Gymkhana. It has tried to resolve the same and I would state various important steps taken by the committee till the mid-term.

- The members of the Finance committee were not given enough opportunity and chance in spite of being mentioned clearly in the constitution of Gymkhana.
  - ✓ The members were allotted the three festivals respectively and for the first time the involvement of Finance Committee members in the festivals was increased. In previous years, such steps were taken late or were not done.
- The payment of cash as registration fees caused various problems and issues while crediting the income of a particular Council.
  - ✓ The I-Collect portal was established wherein the students can pay all the fees of workshops etc. in a more transparent manner and the records of such a transaction are well maintained.
- Mid-Term No dues were established few years back but the practice was not done during last year. A lot of bills were submitted for clearance in the last part of the year which caused a havoc in balancing and clearance.
  - ✓ Mid-Term no dues was re-established so that all the bills before mid-term were cleared at that time only.
- No formal procedure of stock entry and authentication was there which led to a lot of chaos where the bills were signed by the Convener anywhere in the campus and it led to no proper recording.
  - ✓ A formal procedure was established wherein the steps of bill submission and clearance were strengthened. The bills are now properly submitted at New SAC office, they are recorded online as well as offline. Then signed by the Finance Convener and the Faculty Counsellor prior to submission in DOSA office.
- Strict deadlines were out of practice which was causing bill retention by the Councils.
  - ✓ Strict deadlines were regularly given to the stakeholders and this has resulted in hassle-free recording and transactions.

- Incidences such as more number of participants during festival conduction came into light which was a gross financial mismanagement.
  - ✓ A well-secured sticker system was incorporated which are being put n the hospitality booklets. This ensures the limit on the number of participants in the festival and proper financial transparency.
- The quality of the finance reports of the festival were improved where now they ensure that good detail of pre-fest and post-fest breakdown is mentioned. The reports were checked in COFA along with the MoU's. I hope this practice and style of making report will become permanent from now on.
- No proper transparency in the Financial handling and no such public database.
  - ✓ Online Database of all the finances of Gymkhana has been established. All the as per that time finances can be viewed on the website for all the Councils, Senator Seed Fund, Pool Allocation etc. This has been managed by Mr. Gopal Singh Parihar ( Project Assistant, Gymkhana )

Current financial status of all the Councils, Pool Expenditures and Chairperson's Account are available on the website under the Finance Committee tab.

The links for the same are given below-

#### **1) Cultural Council**

<https://docs.google.com/spreadsheets/d/1u1wTLxWX9SVMhGkiuHfToCFbxDdfCMCyJwUEexxIso0/edit?usp=sharing>

#### **2) Films and Media Council**

[https://docs.google.com/spreadsheets/d/1-K\\_X07EJxahBNaStljJryw5fc22-5gyA42FyAox-T\\_Y/edit?usp=sharing](https://docs.google.com/spreadsheets/d/1-K_X07EJxahBNaStljJryw5fc22-5gyA42FyAox-T_Y/edit?usp=sharing)

#### **3) Games and Sports Council**

<https://docs.google.com/spreadsheets/d/1x-UXCTXMZJfLlImCcgB1-vkpimaD-I0lsgBGflmoxc/edit?usp=sharing>

#### **4) Presidential Council**

[https://docs.google.com/spreadsheets/d/1ecg0jXdLWEh60wUztof0\\_53s5GVjO13bw7P3dyDlaq4/edit?usp=sharing](https://docs.google.com/spreadsheets/d/1ecg0jXdLWEh60wUztof0_53s5GVjO13bw7P3dyDlaq4/edit?usp=sharing)

#### **5) Science and Technology Council**

[https://docs.google.com/spreadsheets/d/1-As-cGtgMIB2fFX4oWy\\_0Zcr0U2h3-6Jt3IYZLa2R2A/edit?usp=sharing](https://docs.google.com/spreadsheets/d/1-As-cGtgMIB2fFX4oWy_0Zcr0U2h3-6Jt3IYZLa2R2A/edit?usp=sharing)

### 6) Chairperson Account

<https://docs.google.com/spreadsheets/d/1HYjbqzUbkeBHRQti6Hd85ieKSldrJTUavZzJGp9XwA8/edit?usp=sharing>

### 7) Pool Expenditure

[https://docs.google.com/spreadsheets/d/1o3SBSL\\_XWdp1XdAntkGirqiBpIJ4eCht8SBOVlr2Uj0/edit?usp=sharing](https://docs.google.com/spreadsheets/d/1o3SBSL_XWdp1XdAntkGirqiBpIJ4eCht8SBOVlr2Uj0/edit?usp=sharing)

### 8) SSF

<https://docs.google.com/spreadsheets/d/1HYjbqzUbkeBHRQti6Hd85ieKSldrJTUavZzJGp9XwA8/edit?usp=sharing>

### Details of Income-

Date Deposited	Club name	Amount
01-Apr-15	Tae Kwando	2,800.00
10-Apr-15	Josh Shirts	26,950.00
16-Apr-15	impression	52,420.00
20-Apr-15	cultural council	10,500.00
20-Apr-15	sac Book club	3,195.00
01-Jun-15	music club	6,750.00
03-Jun-15	fine art work shop	10,250.00
03-Jun-15	Skating club	10,250.00
05-Jun-15	Dramatic club	9,000.00
09-Jun-15	Dance club	12,500.00
19-Aug-15	President	800.00
01-Sep-15	G&S	19,500.00
01-Sep-15	G&S	17,200.00
02-Sep-15	Tae Kwando	29,900.00
01-Oct-15	Cultural Council	10,050.00
09-Oct-15	Cultural Council	11,000.00
09-Oct-15	Cultural Council	88,000.00
12-Oct-15	Films and Media	43,800.00
12-Oct-15	President	12,200.00

### Work Remaining for next mid-term!

- Improving the I-collect system for fee collection which is facing small problems in certain cases.
- Measures to make the bills such as refreshment etc. which have straight amounts in the total section, much more strict.
- Writing the Finance Manual as an appendix for the constitution which is now quite old.

I would like to thank all the committee members for their work and support in this critical process. I would also thank the Chairperson and the Executives for being punctual in terms of clearances and humble enough to answer all the queries, follow the deadlines and bear enough pain to handle the finances the way the committee demanded. Nothing will be possible without Mr. Gopal Singh Parihar who has been endlessly working to manage everything and has been the pillar for our building. I hope much better work is done in the next term.