

Minutes of the MBC Finance Committee meeting held on 12th Jan 2024

On January 12th 2024, Finance Committee meeting of MBC took place at the Catholicate office, Devalokam, Kottayam at 11am.

The following members attended:-

1. Rev. Fr. Dr. Thomas Varghese Amayil
2. Mr. Ronny Varghese Abraham
3. Fr. Mathew Varghese Co-Episopa
4. CA Jacob Mathew
5. Mr. Prince Varghese

The purpose of the meeting was to reorganize the budget presented at the Governing Board meeting and to make the necessary adjustments.

Detailed discussions were made on the budget and MBC team to adjust all the point as decided and then to submit for MOSC budget presentation.

The other matters discussed:-

- a) Approved 200,000 for the initial land preparation of 10 acre.
- b) Director mentioned that Teak planting at 10 acres is not advisable as informed by the local agricultural officer.

- c) Committee suggested to check on Jackfruit.
- d) It is suggested that the insurance premium for staff to be paid by the management as a motivation to the staff. Decided to present this item as agenda in the next GB meeting.
- e) Recommended to invite church external auditor in all future MBC finance related meetings.
- f) Initiate to get fire insurance for the college buildings & equipments.
- g) Rs: 300,000 is approved for Admission incentives of 2023 admission supporters. 75000 for Nikhit & 50,000 for Keshy & the balance to divide for others.
- h) Sitting fees of Rs 3000 for each of board members is sanctioned from next GB onwards.

i) Purchasing Committee to convene for getting approval to spend more than 2 lakhs.

j) The target to bring admission for Koshy is set as 60 students in 2024.

DP
Prince Varghese