

Dear All ,

Please find below the MoM for 22nd Sep 2024 AGM :

1. President Mr. Abdul Kalam (AK) welcomed the members.
2. The meeting commenced with the Tamil Thai vazhthu at 4:15 PM.
3. Secretary Mr. Pratheep Antony Raj outlined the meeting agenda, which included:

- * Adoption of the Annual Report
- * Adoption of the Audited Financial Statement
- * Proposal for the Annual Budget (September 2024 - August 2025)
- * Discussion on bylaw amendments
- * Appointment of an Auditor for the Fiscal Year 2024-2025
- * Recognition of existing committee members
- * Announcement of the 2024-2026 Committee
- * Vote of thanks

4. Annual report 2023-24 was presented in detail by Secretary Mr. Pratheep Antony Raj and queries asked by members were clarified. Subsequently, the Annual report 2023-2024 was adopted by the General Body (GB).

5. Update provided by Secretary Mr. Pratheep Antony Raj on Open pending issues like Terrace issue, Pigeon issue and IIT Cube Building assessment as mentioned below

Pigeon Issue – IFM has tried to identify the most impacted zones in our campus and work in progress for identification of potential solution. Next steps to be decided, once potential solution has been identified.

IIT Cube Assessment – IIT Cube director has confirmed that building structure is stable. Due to other priorities being worked upon by IIT Cube, structural assessment cannot be performed immediately. However, assessment-oriented quotation to be shared shortly by IIT Cube.

Terrace Issue – Association has been consistently following up with the vendor for permanent resolution. Updates awaited from Casagrand on next steps.

6. Legal update on Maintenance case and Supermarket case provided in Annual Report 2023-2024 was briefed by Secretary Mr. Pratheep Antony Raj.

7. The GB greatly appreciated the Core committee members for their invaluable contributions, dedication, expertise, and commitment in shaping the community into a vibrant and thriving place to live. They generously gave their time and energy to serve the community.

8. The audit financial reports were presented by Treasurer Mr. Muthu Kumaran and Vice President Mr. Siva prakash. Queries raised by members were clarified, and the audit financial report for 2023-24 was adopted by the General Body. The following queries raised by members were shared with the auditor, and the clarifications received are as follows:

* Accounting of Receivables Rs. 45,000 from CG for Pipeline Rework:

The receivable entry was not made in Tally as there was no official acknowledgment from CG, and hence it was not considered in the accounts for FY 2023-24. The financials are based solely on entries made in the books/Tally.

This receivable from CG can be considered in the current financial year 2024-25, subject to receipt.

* Accounting for Adonmo Rent Receivables (Differential Amount: Actual Rent Received vs. Contractual Rent)

According to an email from Adonmo, the company requested a reduction in monthly rentals starting January 2023 due to unavoidable circumstances related to the non-achievement of revenue from the devices placed in the society. Based on this communication, the amount received from Adonmo has been recorded as income in the financial records, given the uncertainty and ongoing dispute regarding the agreed rental amount. The association paid income tax on the actual amount received as a prudent measure. The full and final settlement received in the current financial year 2024-25 will be recognized in the accounts for that same year.

* Accounting for Fixed Assets Transferred from CG to CGMOWA: Asset Value and Depreciation

There are two approaches to accounting for fixed assets transferred from the builder to the society or association. If the total amount is known and can be allocated to specific assets, it can be recorded as both "Asset" and "Liability" on the balance sheet. However, if the amount cannot be determined, it cannot be recognized as "Assets," and associations typically provide notes to reflect this.

We have included the following information regarding fixed assets in the notes on accounts. For this reason, we have not recorded the fixed assets in our books.

The CGMOWA premises contain various fixed assets, such as a Water Treatment Plant, Sewage Treatment Plant, and Clubhouse, which have been handed over by the builder. The association is unable to assign or segregate values for each asset in a prudent manner, and the amounts paid by the owner to the builder cannot be reasonably apportioned to the individual assets.

Although the construction was completed by the builder, "CASAGRAND," it has not been transferred to the association at cost or net realizable value.

9. Annual Budget Proposal – September 2024 to August 2025

Vice President Mr. Siva prakash presented the annual budget proposal during the AGM (refer to the presentation).

Following this, Mr. Swamy presented the new committee's proposal, which contained inaccuracies in the data related to EB charges, AMC, and out-of-IFM scope expenses. Consequently, we are unable to proceed with discussions on the annual budget proposal. Both the outgoing and new committees have agreed to reconvene for further deliberations to ensure alignment and accuracy in the proposed budget.

10. The annual budget proposal for September 2024 to August 2025, as presented by the outgoing committee, was adopted by the General Body.

However, the New Committee will review the budget in three months to assess whether actual expenses align with the budget. Any necessary revisions to maintenance costs will be presented to the General Body in a Special General Meeting (SGM) or Annual General Meeting (AGM) for approval before implementation.

11. The financial status report for CGMOWA as of September 21, 2024, was presented to the General Body (refer to the AGM presentation).

12. A proposal for bylaw amendments -4 nos (refer to the AGM presentation) was introduced, and it was decided to approve these amendments at the upcoming Special General Meeting (SGM) or Annual General Meeting (AGM), along with any additional proposals from members.

13. Mr. Pannerselvam has been appointed as the CGMOWA auditor for FY 2024-25, following the resignation of the current auditor, Ms. Sree Vidya, at her request.

14. Existing committee members were recognized for their volunteer service to the MIRO community over the past two years in various capacities.

15. The election committee announced the new committee members for 2024-26, including the management and executive committee members, who were approved and appointed by the General Body.

16. The meeting concluded with a vote of thanks from Secretary Mr. Pratheep Antony Raj.

Thanks & Regards,
CGMOWA