

## MINUTES OF THE GENERAL BODY MEETING HELD ON 22ND DECEMBER 2024

**Date:** 22nd December 2024

**Time:** 5:00 PM

**Venue:** Community Hall – 2<sup>nd</sup> Floor

**Acronyms Used:** **MMC:** Monthly Maintenance Charge

**EC:** Executive Committee

**FY:** Fiscal Year

**FD:** Fixed Deposit

1. **Call to Order:** The meeting called to order with a warm welcome by the Hon'ble President.
2. **Presentation of the Current Financial Report:** The Secretary presented an in-depth breakdown financial report shedding light on the association's current financial standing (**FY 2024 – 25**) along with proposed budget for the **FY 2025-26**. This report highlighted key financial metrics, projected cost & revenue, and strategic allocations designed to drive organizational growth and stability. Copies of the documents were distributed to all members for their review and feedback. The Secretary also highlighted the association's consistent budget deficit over the past few years to the members, emphasizing the need for financial adjustments. In the ensuing formal discussion, the Secretary emphasized the critical need to establish a goal aimed at reducing the fiscal deficit through disciplined spending. **The following measures were taken to ensure the financial sustainability of our operations:**
  - **Enhancement of MMC:** In the last AGM held on **14th July 2024**, the provisionally accepted increase of **₹100** pertaining to **MMC** was re-assessed by the members in the light of the current financial situation and the proposed budget for the upcoming **FY 2025 – 26**. Finally, an increment of **₹150** was unanimously agreed upon, effective **1st April 2025**. This adjustment aims to better support the association's finances and narrow the income – expenditure gap.
  - **Revision of Discount Structure for One-Time Payment of MMC:** The current discount policy on one payment of **MMC** has become a significant burden for an ailing establishment like ours. Amid the ongoing financial crisis, this policy fails to provide any tangible benefits to our Association. Following a thorough interaction with the members, following revised discount rates were fixed effective **1st April 2025**.
    - **6-Month Payments:** The discount will be adjusted from the current **6%** to **2%**.
    - **1-Year Payments:** The discount will be adjusted from the current **6%** to **4%**.
    - Members also expressed their intention to consider further reduction in the discount percentage of one-time payment from **FY 2026 - 27** considering the association's financial situation. This decision reflects a thoughtful and strategic response to the evolving economic landscape, aiming to create a more balanced and equitable financial framework for all members.
3. **Facilitating Common Area Capital Expenditures:** To facilitate the capital expenditures for common areas, such as the renovation of the STP, road repairs, erection of security room at back gate etc. as detailed in the report, the house thoroughly reviewed the requirement, and it was unanimously agreed upon to collect ADHOC payment of **₹2000** from each flat in **two (2)** instalments during **January** and **April 2025**.
4. **Embracing Opportunities Amidst Financial Challenges:** As we navigate the path ahead, we find it fraught with challenges and uncertainties, much like a dusty and bumpy road. To meet these financial challenges, we may need to encash our **FD** in order to maintain cash flow for Association's operations.
5. **Expansion of Living Space and Other Projects:** Mr. Sujayendra Chakravarti, a devoted member of our community, enthusiastically engaged with members present to unveil the comprehensive apartment expansion plan. This meticulously crafted documentation (attached for reference) was a collaborative effort between the Secretary and Mr. Chakravarti, intricately related to the expansion scheme. Copies of the documents were distributed to all members for their review and feedback. The EC is committed to serve the members further to clear the drawn-up details plan to make the project successful. All attendees of the meeting expressed their satisfaction with the presentation and requested that the process be expedited.
6. **Any Other Business:** The request raised by the Secretary to shorten the official name of the Association for public convenience was unanimously accepted by the attendees. The suggested name, '**AVISHIKTA – I TYPE – A RESIDENTS WELFARE ASSOCIATION**' was favourably considered replacing the current '**AVISHIKTA PHASE – 1 LIG (TYPE – A) APARTMENT RESIDENTS' WELFARE ASSOCIATION**'.
7. **Closing Remarks:** The Hon'ble President delivered the closing remarks, expressing gratitude for the active participation and constructive discussions. The meeting concluded on a positive note, with a commitment to continued collaboration and progress.

**Pulak Mukopadhyay**  
(President)

*Niloy Pandit*  
**Niloy Pandit**  
(Secretary)