**MINUTES OF MEETING at WSC on 2nd May 2023**

* Direct transfer of caution money is not required.
* Once money is paid for a semester and the course is complete , in the end remaining money is being given back to the student.
* Our objective to know who had made the payment and who have not done the payment.
* Fees collection twice a year

Short term-1yr course with twice money being paid , Initially very nominal charge through payment gateway.

Long-term - everything though Payment gateway.(through ERP)- 2year payment

* WSC supports software OSDB
* Mercantile system of accounting.

At the time of admission we have the below options

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ACR- x,y,z student enrolled but one student left the program

MES

Mechatronics

ET

VT

PE

* Report will be provide that the student have left in between (if any) along with all the student fees details enrolled .

There are 2 schedules for admission each year I.e Sept - March and April - Aug

Some portion of the admission amount should carry forward to next financial year or course.

We are providing data with exact details in Posting date(data is dependent of Posting date).

* WSC have a chart of accounts and we have to map it to the WSC demo site. We have to collect it from the Finance person.
* Student due must be recorded in the system (Need to ask Sarkar)
* Need to Freeze the book of accounts for every Fiscal year.
* Is there any provision for managing budget .
* Once budgeting is done they want to put a threshold limit .They want a budgeting and budgeting control .
* UTR no will be there in Payroll
* Bank Reconciliation no
* They need a discussion on Procurement
* Under Cost Center they want The Budget for the management.
* Party details will automatically be displayed.
* When selecting tax the Procurement department is not aware of the withholding tax the Finance team will decide the withholding tax .
* The procure team is not involved with the withholding tax.
* We will remove the withholding tax option in the Purchase order
* GST will be decided by vendor.
* TDS also be provided by Vendor.
* While doing the the payment entry how the account head can view?
* Notification for balance is negative.
* When there is direct purchase not going through Purchase order.
* Journal entry can be updated or changed or customized.
* Journal voucher print format template to be provided by WSC.(other templates if any to be provided by WSC)
* Account Philosophy are 2 types in WSC.

-Cash

-Accrual or Mercantile

* Advance voucher can be generated
* Limitation Need to be added :- More than 10k cash transaction can not be done per day.(it should be hard-coded).
* Fee waiver facility is available.
* If a student is Govt sponsored and have a approval form then there will be some discount in Fees.
* Waiver option is there in the Fee structure details.
* Different waiver structure need to be added.
* Waiver amount will be shown in the Fees structure but in the journal entry it will show the actual amount with out Waiver amount.
* Once the waiver is done in one semester the next semester the waiver will also be done.
* Free waiver approval should be discussed with Mr Anil(WSC :-Admission)
* In chart of Accounts user can search the details no. Wise.
* Work Flow management based on Approval (invoices,document)File initiation,file approval,file moved to higher authorities and approval and remarks .
* File approval process or Document Management process need to be included.
* Receive invoice,Approval,remarks,sent to higher authority,

DS->SS->CEO->CFO->DS

Whom to send

Remarks in the hierarchy.

* Please get the A3 print out of the Flow chart of the Accounting module to WSC for 3rd May meeting

OUT of scope

Payroll

Budgeting