

झारखण्ड केन्द्रीय विश्वविद्यालय
CENTRAL UNIVERSITY OF JHARKHAND
(Established by an Act of Parliament of India in 2009)



**DRAFT MINUTES OF
THE 13TH MEETING OF THE FINANCE COMMITTEE
HELD ON 12TH JULY, 2016**

झारखण्ड केन्द्रीय विश्वविद्यालय

Central University of Jharkhand

(A Central University established by an Act of Parliament of India in 2009)

Minutes of the 13th meeting of the Finance Committee of the Central University of Jharkhand, held on the 12th July, 2016 at 11.30 PM at New Delhi

The following were present:

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| 1. Prof. N.K. Yadav 'Indu'
(Vice Chancellor) | Chairperson |
| 2. Shri D. Ramakrishna Rao
(Nominated by the JS (CU&L), MHRD (Visitor Nominee) | Member |
| 3. Shri Fazal Mahmood
(Nominated by the JS & FA, MHRD (Visitor Nominee) | Member |
| 4. Shri S. Parabrahmaiah
(E.C. Nominee) | Member |
| 5. Ms. Sushma Rathore
(Nominated by Dr. K.P. Singh, JS, UGC) | Member |
| 6. Sri Santosh Kumar Gupta
Finance Officer, I/c | Secretary |

Dr. B.P. Mathur, E.C. Nominee, could not attend the meeting due to their prior engagement.

The Vice Chancellor extended a warm welcome and thanked each member for sparing their valuable time to be here to attend the meeting. He expressed his pleasure and sincere thanks for their presence and called the meeting to order.

Thereafter, the Vice Chancellor invited the Finance Officer-cum-Secretary to take up the agenda items and the agenda item was taken up.

In view of statutory requirement of Comptroller & Auditor General of India and urgency, it was resolved by the Committee to take up one Agenda item only for deliberations and discussions.

FC: 2016/13/01: Confirmation of Minutes of 11th meeting of the F.C.

The minutes of the 11th meeting of the Finance Committee held on 20th April, 2015 had already been circulated to all members and no comments have been received.

However, Dr. K.P. Singh, Joint Secretary, UGC has written a D.O letter bearing no. F.74-8/2013(CU) dated 6th April, 2016, whereby he has given a dissent note against Para 2 of the Item no. 5 i.e., "However, after threadbare discussions, the Committee resolved that expenditure on salary till date may be approved" and informed that he does not recall that any such decision was taken and also UGC is not

○ in a position to admit expenditure against those posts which were/are not approved by UGC. Therefore, minutes may please be modified.

Therefore, the minutes are now placed at Annexure I before the Committee for consideration/modification/confirmation.

Resolution:

The Committee has decided to defer this agenda for the next Finance Committee.

FC: 2016/13/02: Action taken on 11th minutes and matters arising

Reference: 2015/11/01 to 08

<u>No.</u>	<u>Subject</u>	<u>Action taken</u>
1.	Confirmation of the minutes of the 10 th Meeting of the Finance Committee	Confirmed & noted
2.	Action taken on the minutes	Noted & action already taken
3.	To consider SAR for the FY 2013-2014 for the CUJ	Considered and Recorded
4.	To consider the status of expenditure position under plan schemes and balance position as on 01.01.2015	Noted & Considered
5.	To consider the Budget for the FY 2015-16	Noted and Objection of Dr. K.P. Singh, JS, UGC is also placed before House.
6.	To consider the minutes of the Building Committees.	The item was withdrawn.
7.	To consider pending bills of construction and other academic activities and a reference on CBI enquiry	Pending bills of around Rs. 56 crore is yet to be released by UGC.
8.	Any other matter (i) Donation of Ambulance by the SBI (ii) Interest earned:	Noted

Resolution:

The Committee has decided to defer this agenda for the next Finance Committee.

○ **FC: 2016/13/03: Confirmation of 12th (Emergent) meeting of the Finance Committee held on 18th September, 2015**

The minutes of the 12th (Emergent) meeting of the Finance Committee held on 18th September, 2015 had already been circulated to all members.

Therefore, the minutes are now placed at **Annexure II** before the Committee for consideration/confirmation.

Resolution:

The Committee has decided to defer this agenda for the next Finance Committee.

FC: 2016/13/04: Action taken on 12th (Emergent) meeting of minutes and matters arising

Reference: 2015/12/01 to 03

<u>No.</u>	<u>Subject</u>	<u>Action taken</u>
1.	Action taken on the minutes	Noted & suggested to put up before regular F.C. for ratification
2.	To consider to approve the Annual Accounts For the FY 2014-15 of the University	Noted & Recommended to E.C. E.C. approved the same
3.	Any other matter	
	(i) Regarding provision of 33/11 KV Sub Station for CUJ at permanent campus) (Cherit-Manatu)	Noted and Matter is taken up with State Govt.
	(ii) To consider the minutes of the 16 th , 17 th and Emergent meeting (held on 01.09. 2014) of the Building Committee.	Noted and suggested to put up before next F.C.
	(iii) UGC revised XII Plan allocation in respect of Central university of Jharkhand under Plan at Rs. 291,00,00,000/- which was communicated vide D.O. No. F.1-1/2012 (CU) Vol. VI dated 25 th August, 2015.	Noted

Resolution:

The Committee has decided to defer this agenda for the next Finance Committee.

FC: 2016/13/05 To consider to approve the Annual Accounts for the FY 2015-2016 of the Central University of Jharkhand.

The Annual Accounts for the FY 2015-16 (Annexure III) consisting of the following are placed:

- (a) Balance Sheet as on 31st March, 2016
- (b) Income and Expenditure Accounts for the year ended 31st March, 2016
- (c) Schedule 1-14 forming Integral Part of the Financial Statements
- (d) Schedule 15 Significant Accounting Policies and Notes on Accounts for the Year ended 31st March, 2016

The matter is placed before the Committee for confirmation.

Resolution:

The Finance Officer gave a brief introduction about the Annual Accounts 2015-2016 with detailed presentation of various aspects of the Annual Accounts. The Finance Officer also informed the members that the main agenda of this meeting is to get the recommendation of the Annual Accounts 2015-16 by the Finance Committee as it needs to be placed before the AG (Audit).

The Finance Committee had a detailed discussion on the Annual Accounts including Balance Sheet, Income and Expenditure Accounts, Receipt and Payments Accounts, Utilization of Grant, Capital Expenditure, Revenue Expenditure and relevant Schedules to the said financial statements, presented to the Committee and suggested the following points on the Annual Accounts:

- 1. The Annual Accounts should be strictly prepared as per the format prescribed by the MHRD vide letter No. 29-4/2012-IFD dated 17th April, 2015 with Notes to Accounts giving the details. All schedules should be prepared exactly in the manner prescribed in MHRD circular, even if information is nil, the nil format is to be attached.*
- 2. The Committee has also suggested that full details of fixed deposits made by the University with a different Banks should be prepared and attached in the sub-schedule in the tabular form giving details like name of the Bank, rate of Interest, amount invested, date of investment, date of maturity and interest accrued by the University,*
- 3. Confirmation of balances from the Bank on 31st March be obtained and reported to Finance Committee each year by the University.*

4. *The Committee also emphasised that the University should strengthen the Internal Audit mechanism and quarterly report submitted to the Vice Chancellor indicating the internal control system adequacies and their effectiveness.*
5. *The persistent observations of more than two years of internal audit or statutory audit should be reported to the Finance Committee.*
6. *The actual expenditures incurred out of grants received from UGC and other funding bodies with reference to the budget allocations approved sub head wise for the year 2015-16 should be prepared and variations, if any, should be explained with full justifications. A separate agenda item should be included in FC meeting immediately after the end of each financial year and obtain the ratification of F.C. and E.C.*

FC: 2015/13/06 To consider the status of expenditure position under plan schemes and unspent balance position as on 01.04.2016

The status of the expenditure position under Plan schemes and unspent balance position as on 01.04.2016 is placed at Annexure IV.

The matter is placed before the Committee for information and advice.

Resolution:

The Finance Committee has noted the expenditure position under plan schemes and unspent balance as on 01.04.2016.

FC: 2015/13/07 To consider the budget for the FY 2016-2017

The budget of the University for the FY 2016-2017 is placed at Annexure V.

The matter is placed before the Committee for information and advice.

Resolution:

The Finance Committee has noted the financial requirement for 2016-17.

○ **FC: 2016/13/08: To consider to setting up the Corpus Fund in this University.**

Towards our endeavor to attain self-sufficiency in financial matters, which is also the focus of UGC and MHRD, it is proposed to set up a Corpus Fund in the University. Correspondence were made with some Universities like NEHU, JNU, BHU, AMU etc. and based on their responses as well as information available on the website, draft guidelines have been prepared for the Corpus Fund and placed as at Annexure VI.

The matter is placed before the Committee for consideration and approval

Resolution:

The Committee has decided to defer this agenda for the next Finance Committee.

FC: 2016/13/09: To “improving financial management and strict compliance of rules/procedure in the Central Universities”

A D.O. No. F.6-1/2016 dated 17th March, 2016 received from UGC (Copy enclosed), whereby UGC, referring a letter No. F.61-19/2015-Desk (U) dated 3rd March, 2016 of MHRD, has instructed the University to improve financial management and strict compliance of rules/procedures in the Central Universities”

The MHRD has clearly articulated the guidelines for financial management in Central Universities and procedure has been well laid down in its letter. (Copy enclosed). It has also been requested in its letter that instructions may be brought to the notice of all the key functionaries of Central Universities as well as to the Members of Finance Committee and Executive Council of the Central Universities for information and necessary action and also for ensuring monitoring and compliance

Therefore, D.O. letter of UGC and the letter of MHRD are placed at Annexure VII.

Resolution:

The Committee has noted and suggested for strictly compliance of instruction articulated in the said letters.

○ FC: 2016/13/10: To Consider Rs. 75 Lakhs to engage trained/experienced personnel for sports, yoga etc. and professional personnel like Chartered Accountant/Senior Counsel etc.

As per the Central University Act 2009, object of the University includes to educate and train the manpower for the development of the Country and to establish linkage with industries for the promotion of science and technology and to pay special attention to the improvement of the social and economic conditions and welfare of the people, their intellectual, academic and cultural development.

In achieving these objectives university is running 46 courses under 22 centers and also to improve intellectual, academic and cultural development university has contributed significantly like sports activities, dance & drama, cultural activities etc. Also some of the students participated in different state/national/international level games and win the medals.

To achieve the objective of the University as desired by the temple of the democracy i.e. "Parliament" University participate actively to achieve the objects. To achieve this objective university needs to do a lot more than what achieved till now.

For achieving the above objective university needs trained manpower such as coaches for different sports, Yoga Teachers, Musicians, eminent persons from area of the cultural, artist etc. For which no post has been sanctioned by the University and in absence of such sanction strength university is lagging behind in these areas and facing the problem to achieve the objects of the University.

In this connection, it is also mentioned here that during the past 6 years University has faced the challenged in the area of court cases, legal notices, area of the tax laws & different local Laws, accounts & taxation etc. but to meet these challenges University is required to engaged the professional expert in these areas likes advocates, CA, tax experts, Tally/tax related knowledgeable accountant on regularly basis. But UGC has not sanctioned any posts in these areas to meets the challenges of the University.

In view of the above, matter is placed before the Finance Committee to consider the above facts and to approve to engage the experts of these areas (sports coaches, Yoga Teachers, Musicians, eminent persons from area of the cultural, artist, advocates, CA, tax experts, Tally / tax related knowledgeable accountant) on consultancy / commercial service basis for which an amount of Rs. 75/- (Seventy Five) Lakh be approved for the FY 2016-17.

The matter is placed before the Committee for consideration/advice

Resolution:

The Committee has decided to defer this agenda for the next Finance Committee.

FC: 2016/13/11: To consider the minutes of the 16th, 17th and Emergent meeting (held on 01.09.2014) of the Building Committee

The minutes of the 16th, 17th & Emergent meeting of the Building Committee are placed at Annexure VIII.

The matter is placed before the Committee for consideration and approval as the Finance Committee, in the 12th (emergent) meeting, suggested to place before the next meeting as it was withdrawn in the last meeting.

The matter is placed before the Committee for consideration.

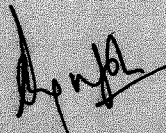
Resolution:

The Committee has decided to defer this agenda for the next Finance Committee.

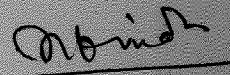
FC: 2016/13/12: Any other matter.

Before wrap up the meeting, the Finance Officer (I/c) has conveyed his thank to all the members for taking time out of your busy schedules to be here today and hoped that under the valuable guidance and with support of all the respectable members of the Committee University will achieve desired benchmark.

As there was no other item to discuss, the meeting ended with a vote of thanks to the Chair.



Finance Officer (I/c)
Secretary



Vice Chancellor
Chairman