

झारखण्ड केन्द्रीय विश्वविद्यालय

CENTRAL UNIVERSITY OF JHARKHAND

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



DRAFT MINUTES OF
THE SEVENTH MEETING OF THE FINANCE COMMITTEE

HELD ON
21/05/2012

**Draft Minutes of the Seventh meeting of
The Finance Committee of the Central University of Jharkhand,
Held on the 21st May 2012 at 3.00 pm at the City Centre, Kanke Road, Ranchi**

The following were present:

Prof. D. T. Khathing	Chairperson
Prof. Janak Pandey	Member
Dr. B.P. Mathur	Member
Shri Upmanya Basu	Member
Prof. R. R. Sahay	Member
Shri Pratap Singh (nominated by Shri A. N. Jha	Member
Dr. Shyam Narain	Permanent Invitee.
Shri Raj Kumar Agarwal	Secretary

Sri Rahul Saraf, Chartered Accountant and consultant of the University attend the meeting by invitation for briefing various aspects of Annual Accounts.

The Vice-Chancellor, Prof. D. T. Khathing, chaired the meeting.

The Vice Chancellor warmly welcomed all the members present in the 7th meeting of Finance Committee and appraised them of the achievements and developments in the field of academic programmes of the University including collaboration with Foreign Institutions and activities of the city centre of the University. Thereafter agenda was taken up:

FC:2012/07/001: Confirmation of Minutes

The minutes of the 6th meeting of the Finance Committee held on 3rd March 2012 had been immediately circulated.

The minutes were placed as **Annexure I** before the committee for confirmation.

Resolution:

The Finance Committee confirmed the Minutes.

FC:2012/07/002: Action taken on minutes and matters arising:

Reference: FC:2012/06/001 to 006

No.	Subject	Remarks
1.	Confirmation of the minutes of the fifth meeting of the Finance Committee	Confirmed & Recorded
2.	Action taken on minutes and matters arising	Noted & Recorded
3.	To consider the minutes of the Building Committee	Noted & Recorded. The Committee's advice was been noted for future action.
4.	Latest Position of Utilization of funds & Utilization Certificate request for release of fund	Noted & Recorded
5.	Proposal for 12 th Five year plan	Proposal has been sent to UGC for its consideration. (Annexure II)

Resolution:

The Finance Committee recorded the action.

FC: 2012/07/003: To consider to approve the Annual Accounts for 2011-2012 of the Central University of Jharkhand.

The Annual Accounts 2011-2012 (Annexure III) consisting of the following are placed:

- a) Balance Sheet as of 31 March 2012
- b) Income and Expenditure Accounts for the year ended 31st March 2012
- c) Schedules 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 2012.

The Finance Officer gave a brief introduction about the Annual Accounts followed by a detailed presentation of various aspects of the Annual accounts by Sri Rahul Saraf, Chartered Accountant and consultant of the University.

Resolution:

The Finance Committee discussed the Annual Accounts in great length including the Income and Expenditure Accounts, Balance Sheets, Receipt and Payments Accounts, Utilization of Grant, Capital Expenditure, Revenue Expenditure and appreciated the way in which Accounts have been prepared and presented. The Committee resolved to "approve the Annual Accounts" and also suggested that some of the accounting policies like rates of depreciation may be revisited next year to follow UGC guidelines, when they are received.

FC: 2012/07/004: To consider to setting up the Corpus Fund in this University.

~~Towards our endeavour 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. Correspondences 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 IV.~~

Presently, to start with, unspent internal resource income of ₹2 Crore is being invested in fixed deposits with commercial Banks and it is proposed that interest earned on terms deposits is used for creation of Corpus Fund.

The Finance Committee may consider and advice.

Resolution:

The Committee appreciated the initiative taken by the University for creation of the Corpus Fund and approved the proposal in-principle. The Committee, however, desired that the draft guidelines should be re-drafted in a more concise and generic form with the provision of a Governing Committee consisting of one member each from Finance Committee, Executive Council and Academic Council with the Vice Chancellor as a Chairman and Finance Officer as a Member Secretary.

FC: 2012/07/005: To consider the Purchase of Ambulance for the University.

There are two Medical Officers (one regular and one on contract), one Nurse and one Medical attendant in the Medical Unit for treatment of the students and staff of the University. At times emergency situation arises threatening to the life of the inmates in odd hours. In order to meet the requirement in emergency for transportation of patients to the specialized hospitals in the Ranchi city for proper/ specialized treatment, ambulance is required. As such, it is proposed to procure an ambulance for the University. The Specification of the ambulance will be worked out later on with the help of Medical Officer and if need form some expert outside the University.

The Finance Committee may consider and advice

Resolution:

The matter was discussed by the Committee at length. It was felt that there is an urgent need for procurement of an Ambulance since the University, presently functioning from a premises situated at Brambe, is about 25 Kilometers away from the main town and there is hardly any medical facility around of the University. In case of serious illness of any students and staff members, who have to be provided specialized treatment urgently, an Ambulance is a must for the medical department of the University.

While agreeing with the requirement of the Ambulance, Mr. Upmanya Basu, Director, Department of Higher Education and Mr. Pratap Singh, Deputy Secretary (Finance), Department of Higher Education, two representatives from the MHRD brought to attention of the Committee the Circular issued by the Ministry of Finance regarding ban on procurement of any Vehicle for Government Departments. However, the Committee strongly felt that it is an emergency service to cater to the urgent medical requirement of about a thousand people (both students/ teaching and non-teaching employees) staying in the Campus.

Considering the above facts, the procurement proposal was approved by the Committee for further action.

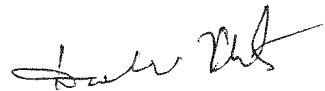
FC: 2012/07/006: Any other matter

No other matter was taken up.

The meeting ended with the vote of thanks to the Chair.



Finance Officer



Vice Chancellor