

झारखण्ड केन्द्रीय विश्वविद्यालय

CENTRAL UNIVERSITY OF JHARKHAND

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



DRAFT MINUTES OF
THE EIGHTH MEETING OF THE FINANCE COMMITTEE

HELD ON

05/05/2013

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**Draft Minutes of the Eight meeting of
The Finance Committee of the Central University of Jharkhand,
Held on the 5th, May 2013 at 4.00 pm at Brambe Campus, Ranchi**

The following were present:

Prof. D. T. Khathing	Chairperson
Shri B.P. Mathur	Member
Prof. R. R. Sahay	Member
Mrs. V. Hariharan	Member
Shri V. C. Choudhury	Member
Dr. Shakeel Ahmad	Member
Prof. A. K. Sharma	Permanent Invitee.
Prof. M. C. Behera	Secretary

Prof. Janak Pandey, could not attend the meeting due to his prior commitments and unavoidable reasons.

The Vice Chancellor extended a warm welcome and thanked each member for sparing their valuable time to be here to attend the meeting. He then introduced Prof. M.C. Behera, Dean, School of Cultural Studies as i/c of Finance Officer to the members. All the members welcomed him in the Committee. The Vice-Chancellor appraised the members about the development/progress made by the University at permanent campus within a period of one and half years. The members unanimously appreciated the efforts of the Vice-Chancellor for the progress of the works undertaken to build up CUJ within a short period of time. Thereafter agenda was taken up:

FC:2012/08/001: Confirmation of Minutes

The minutes of the 7th meeting of the Finance Committee held on 21st May 2013 had been immediately circulated.

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

Resolution:

The Finance Committee confirmed the Minutes.

FC:2012/08/002: Action taken on minutes and matters arising:

Reference: FC: 2012/07/001 to 006

No.	Subject	Remarks
1.	Confirmation of the minutes of the sixth meeting of the Finance Committee	Confirmed & Recorded
2.	Action taken on minutes and matters arising	Noted & Recorded
3.	To consider to approve the Annual Accounts for 2011-12 of the University.	Noted & Recorded.
4.	To consider to setting up the Corpus Fund in this University.	The Matter is in process.
5.	To consider the purchase of Ambulance for the University.	The UGC has not given approval of the purchases of the ambulance (Annexure II).

Resolution:

The Finance Committee recorded the action.

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FC: 2012/08/003: To consider to approve the Annual Accounts for 2012-2013 of the Central University of Jharkhand.

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

- a) Balance Sheet as of 31st March 2013
- b) Income and Expenditure Accounts for the year ended 31st March 2013
- 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 2013.

The Finance Committee may consider and approve.

The Vice-Chancellor briefly introduced the Annual Accounts of 2012-13 and asked Sri Rahul Saraf, Chartered Accountant and Consultant of the University to make a detailed presentation of it. Shri Saraf presented various components of the account in great details and clarified the queries of the members.

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 Finance Committee considered the Annual Accounts for the year 2012-13.

Resolution:

1. The Finance Committee resolved to approve the Annual Account for 2012-2013.
2. The Finance Committee resolved to recommend that the University should have an Investment Committee and all investment should be done as per guidelines of Ministry of Finance, Government of India. The Vice-Chancellor, if necessary, may discuss the matter of short term investment with his counterparts in other Universities. A small note about the amount invested, name of bank, date of investment, interest earned etc. may be put to Finance Committee for clear perusal.
3. The Committee resolved that more details on the number & names of building under construction/to be constructed be also included for information of the Committee.

FC: 2012/08/004: To consider the Budget Estimates for the Year 2013-2014.

The budget estimate for the year 2013-14 was placed as at Annexure IV.

The matter was placed before the Finance Committee for consideration and approval.

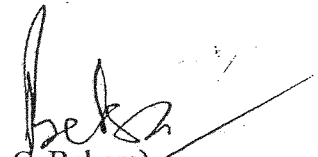
Resolution:

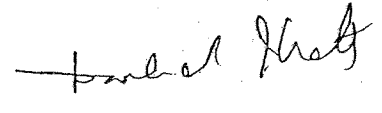
The Finance Committee considered the Budget Estimates of the University for the Year 2013-2014 and recommended the same.

The members of the Finance Committee further resolved that the University needs immediate release of funds for its normal functioning and development works.

FC: 2012/08/005: Any other matter.

As there were no other items to discuss the meeting ended with a vote of thanks from the chair.


(Prof. M. C. Behera)
Secretary


(Prof. D. T. Khathing)
Chairman