

Minutes of the XII meeting of the Finance Committee of CUTN held at 1.30pm on 07.11.2015 at the Institute of Secretariat Training and Management, New Delhi

The XII meeting of the Finance Committee of the University was held at the Institute of Secretariat Training and Management, New Delhi on 07.11.2015 at 1.30pm

The following members were present:

1. Prof. A.P. Dash - Chairperson, Vice Chancellor, CUTN
2. Shri. K.P. Singh - Joint Secretary (CU), UGC
3. Shri. Fazal Mahmood - Deputy Secretary, Representative of JS & FA, IFD, MHRD
4. Prof. V. Ramakrishna - Member
5. Shri. S. Parabrahmiah - Member
6. Prof. T. Sengadir - Registrar (Acting), CUTN, Special Invitee

Shri. A.R. Venkatakrisnan, Deputy Registrar (Finance), CUTN was also present

The following members were absent:

1. Shri. Sukhbir Singh Sandhu, JS(CU), MHRD.
2. Shri. S.B. Krishnan.

Agenda 1: Remarks of the Vice Chancellor

Prof. A.P. Dash, Vice Chancellor, welcomed and greeted the members of the Finance Committee and summed up the major decisions of the Finance Committee in its last meeting and the actions taken by the University so far. He appraised the members about the recently concluded audit of C&AG for the year 2014-15 and about the reallocation done by the UGC during the mid-term evaluation of the XII Plan allocation.

Agenda 2: Confirmation of the Minutes of the XI meeting of the Finance Committee held on 22.06.2015

While confirming the minutes of the XI meeting of the Finance Committee held on 22.06.2015, the committee suggested the following:

Agenda 2 of XI meeting: Capitalization of buildings

Shri. S. Parabrahmaiah suggested that the cost of the buildings should be capitalised in books of accounts after completion of joint inspection (as suggested in the earlier FC meeting) involving CUTN and CPWD team. The Asset Register should be maintained recording the following:

1. Sl.No 2. Name of the building 3. Date of administrative approval 4. Tendered Value 5. Name of the contractor 6. Cost of work order 7. Date of commencement 8. Date of completion / Taken over 9. Total amount paid. 10. Regularisation for excess amount if any paid 11. Date of completion of defect liability period.

Normally, the capitalisation process should start after completion of joint team inspection. None the less, since CUTN capitalised 11 buildings, the process is now to be completed *fait accompli*. The regular process to be followed, as indicated by Shri. S. Parabrahmaiah is, first joint team inspection, asset register and capitalisation. This will facilitate CUTN to send Completion Cost Certificate to UGC in the prescribed proforma duly signed by CPWD and CUTN.

Agenda 6 of XI meeting: Internal Audit Report for 2014-15

It was deliberated that Internal Control Systems should be strengthened and where ever considered necessary, the system of check list is introduced. In this connection, introducing Manual of purchase procedures will help the University in ensuring systems, which will set in good practices. The spirit of purchase Manual should be drawn from Basic rules such as GFRs, DFPR, CVC guidelines etc. The role of Internal audit is emphasised in ensuring the internal control systems. The role of IAO should be specified in bringing the above aspects in to consideration and also the practices followed in other Central Universities such as University of Hyderabad and JNU etc.

Agenda 13 of XI meeting: Adaptation of Rate Contract of Pondicherry University for Chemicals and Consumables by CUTN for urgent purchases at the end of financial year 2014-15.

Considering the remaining period of this Financial Year is less, say four months, for the operation of the Rate Contract which is going to be finalized by CUTN, the Finance Committee suggested to extend the tenure[of the CUTN Rate contract] on the existing terms and conditions and after ensuring the satisfactory performance and mutual consent.

Resolution:

The Finance Committee resolved to confirm the minutes of the Eleventh meeting with the aforesaid suggestions.

Agenda 3: Action Taken Report on the Minutes of the XI meeting of Finance Committee held on 22.06.2015

The man power to be out sourced should be within the sanctioned vacant positions and for short periods. CUTN should make efforts to fill the vacant sanctioned posts as per the prescribed procedures. While noting the constitution of a committee by CUTN to revisit & renew the MOU with Madras School of Economics, the Finance Committee suggested to consider on MOU with Institute of Public Enterprise (IPE), Hyderabad, as IPE is an institution recognised by ICSSR, New-Delhi as centre of Excellence in the area of Social sciences.

Resolution:

The Finance Committee noted the action taken and suggested as above.

Agenda 4: Annual Accounts of the University for the Year 2014-15

The remarks of the Office of the Director General of Audit (Central), Chennai on the Annual accounts of the University (2014-15) and the revision of the Annual accounts in response to the Draft Audit Report were presented to the committee.

Resolution:

The Finance Committee resolved to recommend to the Executive Council to approve the revised annual accounts for 2014-15, which were corrected based on the remarks of A.G. audit team.

Agenda 5: Opening of Bank Branch in the University Campus

The Committee discussed in detail about the action taken by the University so far in opening of a Bank branch in the campus. The Committee also examined the report of the Evaluation Committee constituted for evaluating the Expressions Of Interest (EOI No. 19/2015-16 dated 14.10.2015) submitted by the banks. The Committee noted that State Bank of India stands ahead with latest facilities for electronic fee collection.

Resolution:

The Committee resolved to approve inviting State Bank of India for opening a regular branch in the University campus.

Agenda 6: Recast Budget Estimate 2015-16

The Committee examined the budget (2015-16), totalling to a value of Rs. 94,99,74,000/- recast in response to the suggestion of the Finance Committee in its Eleventh meeting. The Committee also noted the commitments of the University under various heads and the necessity for revision for the remaining half of the year 2015-16.

Head	Allocation under XII Plan [as modified after Mid-Term evaluation]	Grants received	Unspent balance as on 4.11.2015
Salary	35 Crores	30.10 Crores	9.82 Crores
General	20.10 + 0.75 for Community college and 0.75 for B.Voc.	20.10 Crores	2.61 Crores
Capital	255.40 + 0.25 for Community college and 0.75 for B.Voc.	230.40 Crores	48.64 Crores

Resolution:

1. Resolved to approve the recast budget estimates (2015-16) totalling to a value of Rs. 94,99,74,000/-
2. Resolved to approve revision of the budget (2015-16) from 95 Crores totalling to a value of Rs. 111,00,00,000 subject to availability of funds.
3. The University may approach UGC on the present financial crisis faced under General [Recurring-Non Salary] Head, which caters for all recurring maintenance expenditure of the University, which is located in a remote & challenging area.

Agenda 7: Revised XII Plan Allocation from UGC and UGC Grants for Community college

Mr. K.P. Singh, Joint Secretary, UGC conveyed that though separate allocation has been conveyed vide letter No. D.O.No. F.1-1/2012(CU) Vol.VI dated 21.08.2015 for Community college under Grant-in-aid General (Recurring) and

Capital assets, the actual allocation for Community college will be as per the letter No. D.O.No. F.1-110/2015(CC) dated 26.06.2015 i.e. Rs. 61.96 Lakhs only, for a period of two years for "Certificate Course in Para Legal Studies".

Resolution:

The Finance Committee noted the revised XII Plan allocation after mid-term evaluation and the allocation from UGC for Community college.

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

