Minutes of 1st meeting of Finance Committee held 07th March 2018 at CIF

Members present
Prof. Mahadevan – Chairman
Swami Advayananda
Dr. Apparao Mukkamala
Shri K K Rajan
Prof. Abha Mohan
Special Invitee
Shri N M Sundar – Campus Director
Secretary
Smt. Lakshmi Shenoy – Finance Officer

- The meeting commenced with prayer and Shanti Mantra.
- The members were introduced.
- Prof Mahadevan - Chairman, gave a brief about the role of Finance Committee in a Deemed University. He also discussed about the members required as per regulations. He informed that one more VC nominee has been deferred until more senior faculty are in place
- Registrar to write to the Govt. / MHRD / UGC to nominate a member to the Finance Committee.
- The frequency of the meeting was discussed and decided as at least two meetings in a year. The next meeting should be held in August 2018, to consider revision in budget considering the actual number of students for the academic year.
- The budget for 2018/19 was taken up for discussion. Suggestions were made for changes in the manpower cost. Manpower budget and unenumerated maintenance budget for CNBG to be discussed with Campus Director Pramodini Rao before approval. The other costs and revenue were reviewed and found adequate from a budgeting perspective.
- The budget approval process was discussed and it was understood that going ahead, the Finance Committee should set the agenda for the budget and propose, review and finalize the budget. This budget is shared with the Trust (BOT) / Executive Council (EC) for their inputs and suggestions; The Finance Committee will finalize the recommendations in consultation with the Vice Chancellor (VC) and Registrar after suitably incorporating the suggestions received from the BOT. The final budget is presented to the university Board of Management for approval.
- For operational effectiveness, VC proposed a 2x2 matrix to be followed for expense approval

	BUDGETED	NONBUDGETED
CAPITAL	VC and/ or MT	VC and BOT /EC
REVENUE	Registrar / VC	VC and BOT / EC

- Recruitment process and approval mechanism was discussed. It was decided to request the EC to take this as an agenda item for discussion in one of their future meetings

- MT was keen to know more about the cafetaria construction. The details were to be discussed with Campus Director N M Sundar.
- VC discussed about expense for faculty development. The policy will be discussed and approved in the EC meeting for implementation from the next academic year. Relevant provisions have been made in the budget.
- Abha Mohan requested for some budget for cultural and recreation activities. VC to approve the expense. No separate allocation in the budget was required since it would not be a substantial and recurring amount.
- The publicity budget was discussed in detail. More coverage in Print media was suggested. The budget was approved in principle. Every spend plan requires justification and approval by MT, who in turn will consult / inform BOT/EC, as required.
- Finance Officer (FO) to recirculate the revised budget, which will be sent to the BOT for their inputs and suggestions.

The meeting ended with prayer and Shanti Mantra



Vice Chancellor
Chinmaya Vishwavidyapeeth