Minutes of 2nd meeting of Finance Committee held 19th September 2018 at CIF

Members present
Dr.Gauri Mahulikar – Chairman
Swami Advayananda
Dr. Apparao Mukkamala
Shri K K Rajan (via Zoom call)
Prof. Abha Mohan
Special Invitee
Shri N M Sundar – Campus Director
Shri Neeraj Bhai – Director - IT
Secretary
Smt. Lakshmi Shenoy – Finance Officer

- The meeting commenced with prayer and Shanti Mantra.
- The audited financial statement for 2017-18 was presented and the following was discussed:
  Student fee income is low - hence we need to brainstorm on how we become sustainable operationally
  Even if student fees increase, students will be attracted to the reputation of the University; hence we need to grow our reputation
  Break even analysis is to be done with projection for next five years. Lakshmi Shenoy to prepare the same with inputs from Dr.Apparao.
  For Scholarship donation - follow up to be done with Chennai, Palakkad CM Trust commitments for CSET.
  Other donation follow up with Thrissur, Kannur - 1Cr,and CCMT for donation given by CMECT.
- The audited financial statement for 2017-18 was approved.
- The budget vs actual till August 2018 was presented. The expenses were within the budget for the said months.
- The revised budget for 2018-19 with additional capital cost and additional revenue items as available till the meeting date was presented.
- Dr.Apparao discussed some salient points of the meeting held with the statutory auditor RGN Price on September 18, 2018. CIF has given the place on a 99 year lease to CVV. Hence CVV will be bearing the cost of construction for new facilities. However, CVV will be leaving behind assets for use of CIF in the future. CIF will have to share the cost as decided based on mutual understanding.
- There are many Scholarship opportunities with government forums for students under different categories. It was discussed that a cell should be formed to identify and tap these scholarship options. Dean / VC in charge to look into this.
- Students from Kannur have not paid the refundable deposit. Mr.K K Rajan and the Registrar will discuss and conclude on the same.
- A policy to be formulated and implemented for raising funds for student related events at the university. Abha Mohan to coordinate for this.
- The revised budget included total amount of Rs. 25 Lakhs requested by the academic team for their programs. Dr.Gauri Mahulikar to discuss and

deliberate with the academic team regarding the funding for these events from sources other than CVV, to help in establishing a process of self-sustenance.

- Neeraj Bhai gave a presentation on the proposed changes in IT expense. He was requested to study the CCTV expense in particular. Infrastructure to be set up which can be used in the new campus also. Other proposed cost to be evaluated based on immediacy before incurring the cost.
- The use of bureau printer in the library and how to recover the cost from students and faculty availing the service of the printer was discussed. Dean to decide on the policy for recovery along with Lakshmi Shenoy.
- Other capital cost for new canteen, repair work at Shivashree and new vehicle (8 seater car and a second hand bus) was discussed. Dr.Apparao to evaluate these costs on individual basis.
- Proposal for change in bank signatory was discussed. The resolution to be placed in the Trust board meeting. Bank account with SBI to be maintained as Trust account. Bank account with HDFC to be used for University related transactions.
- The meeting ended with prayer and Shanti Mantra.
- The budget and changes in expense approval process was discussed by the Registrar, Dr.Ashok, Dr.Apparao and Lakshmi Shenoy, post the finance committee meeting. The proposed changes to be issued as an office order by the Registrar.

Sd/-
Finance Officer
Chinmaya Vishwavidyapeeth

Vice Chancellor
Chinmaya Vishwavidyapeeth