Minutes of 3rd meeting of Finance Committee held 20th February 2019 at Chinmaya Vihbooti - CNBG campus

Members present
Dr.Gauri Mahulikar - Chairman
Swami Advayananda
Dr. Apparao Mukkamala
Shri K K Rajan
Special Invitee
Dr.B.Ashok - Registrar
Secretary
Smt. Lakshmi Shenoy - Finance Officer
Absence granted
Abha Mohan

The meeting commenced with prayer and Shanti Mantra.
Dr.Gauri Mahulikar, Chair of the meeting, welcomed all the members. She also gave permission for Mr.N.M.Sundar, Executive Secretary to the trust to be present in the meeting, to participate in the discussion, as required and to take notes of the proceeding.

The brief of proceedings is :

Sr.No.	Discussion point	Decision
1	The budget vs actual for the period April 2018 to December 2018 for revenue items was presented. The following was discussed: 1. Student fee collection is still in process. Last date for payment of fees being January 31, 2019 2. CNBG has made a surplus of Rs. Ten lakhs out of Naada Bindu festival, held in February 19. 3. Donation from CMW is shown as revenue. Hence the surplus. 4. Contribution towards Adi Sankara Chair, investment of the fund and the expense allocation to be reflected in the financial statement 5. The lower manpower cost was due to delay in hiring.	1. Registry to set up process to ensure the student fee collection is done in a timely manner. 2. Noted and applauded the CNB team. 3. N M Sundar (NMS) and Lakshmi Shenoy(LS) to get details of the allocation according to different objectives and reflect the same in the books of accounts. 4. NMS / LS and Gauri Mahulikar (GM) to work out the details and record the same. 5. Noted 6. Noted 7. Cost can be optimised by booking early, as suggested in Travel Policy

	6. Expenses were within budget for period under review 7. Travel cost to be curtailed	which is due for implementation.
2.	Capital expense – Budget us actual was reviewed. Net additional approval of Rs. 9.02 lakhs for project related was sought.	Additional budget was approved subject to the following: 1. NMS/LS to review additional amount to be paid to architect Naveen 2. Arrangement for sharing of expenses with CIF to be discussed AM/NMS/LS 3. Repainting of shivashree to be undertaken by CIF
3.	Revenue Budget for 2019-20 was presented	1. Publicity cost to be enchanced to Rs. 2 crores – LS-Done 2. Rent cost for godown to be revised, based on actual – LS-Done 3. Security arrangement to be reviewed alongwith CIF to establish best service at most economical cost – Registry 4. Travel cost to be reviewed – LS with AM. Done. No change in budget. However, every attempt to be made to reduce travel and conduct meetings via VC. 5. Revenue budget (after revision) to be forwarded to BOM for

		approval for Q1 only – since the budget will undergo revision based on admission - Done
	Capital budget for 19-20 was presented	1. Specific items especially IT related to be reviewed and cost to be revised – AM / LS with function head. Done 2. All expenses to be incurred only after due discussion and approval by VC / MT 3. Revised budget to be presented to BOM for approval. Done.
	Change in expense approval process was suggested for increased control over cost	Referred to BOM for final decision and implementation
	Change in bank signatories to include Finance Officer and Director – IT as additional signatories	Referred to BOM for final decision and implementation.
	Significant observations of Internal Audit report for April to September 2018 was presented.	Noted.
	Minutes of 2nd Finance Committee meeting was taken on record. However, the action taken points was deferred for discussion in the next meeting due to time constraint.	Agreed.

Meeting ended with a prayer.

Lakshmi Shenoy
(Finance Officer)

Dr. Gauri Mahulikar
(Dean and VC I/C)
Chinmaya Vishwavidyapeeth