CHINMAYA
VISHWAVIDYAPEETH
(DEEMED TO BE
UNIVERSITY
UNDER SECTION 3 OF UGC ACT 1956)
WORLD-CLASS EDUCATION BUILT ON INDIAN WISDOM

MINUTES OF MEETING

4TH FINANCE COMMITTEE MEETING

SEPTEMBER 12, 2019

Minutes of 4th meeting of Finance Committee held on 12th September 2019 at CIF

Members present
Dr.Nagaraj Neerchal (NN) – Chairman
Swami Advayananda (SA)
Dr. Apparao Mukkamala (MT)
Shri.K K Rajan (KKR) (via Zoom call)
Prof. Abha Mohan (AM)

Special Invitee
Shri. N M Sundar (NMS) – Executive secretary – CVV trust
Smt.Jayalakshmi Nanda (JN) – Chief of Staff
Smt. S.Soumya (SS) – Registrar in charge

Secretary
Smt. Lakshmi Shenoy (LS) – Finance Officer

Item no 1
The meeting commenced with prayer and Shanti Mantra.

Item no 2
Dr.Nagaraj Neerchal, Vice Chancellor was welcomed.
Managing Trustee, Dr.Apparao requested for Shr.N.M.Sundar to be a permanent invitee to the Finance Committee meeting. This has been approved by all members.

Item no 3
The minutes of the 2nd Finance committee meeting and the 3rd Finance committee meeting was taken on record and approved. Managing Trustee, suggested the action taken report should be shown as a separate section in the minutes to ensure the pending points are carried forward. The following was further discussed, before approval of minutes:

a) The process of scholarship request and granting has to be streamlined to ensure the information flow between admission and registry is seamless.
b) The documentation for the donation received towards setting up of 'Chair' in the university as prepared for each donor is to be shared by NMS with NN. The details of the donation will determine the manner of accounting, investment and use of the donation received. The agreement with the donors should ensure the vision of the donor is clearly articulated and in line with the vision of our university.

Agenda point no. 4

To consider and approve the audited accounts for 2018-19 and submit them to the Board of the Management for approval

NKN

CHINMAYA VISHWAVIDYAPEETH
ADI SANKARA NILAYAM, VELIYANAD P. O., ERNAKULAM
BALANCE SHEET AS AT 31.03.2019

PARTICULARS		Current Year Amount (Rs. In Lakhs)	Previous Year Amount (Rs. In Lakhs)
SOURCES OF FUND			
Trust Fund		7,727.00	6,321.86
Current Liabilities		110.20	78.81
	Total	**7,837.20**	**6,400.67**
APPLICATION OF FUNDS			
Fixed Assets		992.69	793.66
Capital Work In Progress		244.17	1.28
Loans and advances		197.08	98.08
Inter branch balances		0.00	-
Prepaid Expenses		13.39	2.72
Cash and Bank Balance		6,389.87	5,504.93
	Total	**7,837.20**	**6,400.67**

CHINMAYA VISHWAVIDYAPEETH
ADI SANKARA NILAYAM, VELIYANAD P. O., ERNAKULAM
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2019

PARTICULARS		Current Year Amount (Rs. In Lakhs)	Previous Year Amount (Rs. In Lakhs)
INCOME			
Donations		1,697.51	437.41
Festival and Camp Income		31.36	24.95
Students Fees		152.43	55.41
Interest from Bank		370.14	349.04
Other Income		2.74	2.47
Total		**2,254.18**	**869.28**
EXPENDITURE			
Administrative Expenses		972.06	612.85
Depreciation		122.76	58.96
Total		**1,094.82**	**671.81**
Excess of Income over expenditure		**11,59,35,938.14**	**1,97,47,108.73**

The details of the financial statement were discussed to understand the financial position. SA was keen to know whether the ratio of donation: university income is improving over the years. LS explained the details and informed, the ratio is improving. As per this statement, the cash deficit for revenue is Rs. 400 lakhs approx., which is being funded by donation. MT mentioned about the donations received. He said we have received about Rs.10000 lakhs in the form of donation. Out of this, Rs. 2500 lakhs is for the UGC corpus fund, Rs.1000 lakhs is invested in assets at CEG campus, Rs.1600 is the revenue deficit

funding for three years. The balance amount is to be used for construction of the new campus and revenue deficit funding for 2019-20.

The financial statements were approved, on proposal by MT, which was seconded by AM.

Agenda point no. 5

To consider and recommend the revised financial budget for 2019-20 and submit them to the Board of the Management for approval

Chinmaya Vishwavidyapeeth Revenue Budget 2019-2020

Particulars	Rs. In Lakhs
Revenue Expenditure	
Faculty costs	437.32
Other human resource costs	319.75
Upkeep & Maintenance	303.50
Administrative overheads	225.70
Hostel Costs	25.00
Event based expense	36.00
Festival	32.00
Publicity Costs	153.50
IT expenditure	122.84
Library expenditure	56.00
Academic expense	50.32
Research expense	50.00
Total Revenue Expenditure	**1811.93**
Revenue Inflows	
Inhouse Student fee income	180.37
Short-term Student fee income	16.80
Collaborative Certificates - off-campuses	3.00
Event based income	23.00
Festival	45.00
Scholarship donation	116.71
Total Revenue Inflows	**384.88**
Donations - revenue deficit	**1427.05**

CHINMAYA VISHWAVIDYAPEETH CAPITAL EXPENDITURE - 2019-20			Amount (Rs. In Lakhs)	
Particulars	**2019-20 approved**	**2019-20 - additional**	**2019-20 not required**	**2018-19 C/F**
Infrastructure	210.90	26.82	75.00	101.93
CEG campus	2.40	28.00		
Academic	50.00			
Library	198.80			
IT	291.66	15.97		59.77
Media	17.64			
	771.40	**70.79**	**75.00**	**161.70**

The budget line items were examined. MT requested for details of maintenance expense and administrative expenses. The details were shared. The following was discussed for ensuring better cost management:

a) Reduction in printing cost. NN stated that efforts will be taken for distribution of information through digital medium.
b) Reduction in cost of travel. NN assured the members that all efforts will be taken to reduce the travel cost more specifically to gain higher points in NAAC for greener initiatives.
c) MT asked about ideal ratio for faculty : non faculty cost. NN explained that since we are in the early years of university formation, it will be difficult to establish an ideal ratio. We will definitely work towards an organisation having lean non faculty strength. The road map can be known only after the move to the new campus. MT enquired about the need for a HR audit. NN stated that he is taking efforts to understand the roles and responsibilities of the various personnel by meeting them at their workplace. SA enquired regarding the requirement of all the personnel currently employed. NN shared that our hiring process is not as task driven as required. NN has been requested to identify redundancies, if any and take appropriate action, based on the task and people matrix.
d) AM enquired about the event related expense and the details were provided by LS.

e) NN assured the members about being conscious about the spend and regular consultation with MT to determine whether the spend is justified.
f) Dean has been requested to explore all possible opportunities for scholarship funding for Sanskrit students.

The revised budget was proposed for approval by AM and seconded by MT.

Agenda point no. 6

To review the minutes of the meeting held with the auditors, statutory and internal in August 2019. Consider the proposed action plan and suggest changes, if any.

LS gave an update on the details of the meeting. Based on the meeting minutes, the following was discussed:

a) Scholarship policy to be documented.
b) MT sought clarification regarding the method of recording fees. LS provided the required clarification.
c) The event-based budget was discussed. MT enquired about the deficit for NFSI and how the same can be made positive. NN assured that efforts will be taken to make the budget for events a positive one and ensure the actual event financials are at par with the budget.

Agenda point no. 7

Review strategy for 2020-21

1. Plan B for campus to be discussed in January 2020 – NN mentioned that, though we are confident about the new campus being available for next academic session, we need to have a plan Bin place which will be evaluated in January 2020.
2. Letter to UGC regarding exception status - NN discussed the changes in 2019 regulation vs. 2016 regulation and its implication on Chinmaya Vishwavidyapeeth NN gave update about discussion with Smt.Latha Pillai and Shri.Parasaranji. SA sought clarification on certain aspects of UGC nad NAAC requirement. NN provided the required response satisfactorily.
3. LLM program has been received well. LLb is being considered. NN provided an update regarding good response to the newly launched LLM program (23 students). Hence the proposal for LLb is being considered. The details for the program is being worked out by the program director and finance officer.
   Education program to be launched. KKR enquired about status of Integrated BA programme. NN provided the necessary update.
4. Encourage UG students to take up PG programs. Introduce Integrated Programs by combining existing UG & PG programs. NN gave an update about exploring this possibility.
5. Increase Tuition fee for new batch. NN stated that a recommended fee for the next academic session will be worked out and circulated to the members.

NKN

6. Revise Boarding & Lodging fee for all students. This is to be discussion after deciding on Plan B.
7. Focus on research – recruit research assistants. NN mentioned that faculty have requested for recruiting research assistance to help them with research. The budget for this recruitment will be taken from the proposed budget for research expense.

Agenda point no. 8

Financial review of proposals for NAAC readiness

1. Appointment of consultants – Shri. Jayasankaran and Shri Balchand
2. Seed money to faculty to facilitate research (3.12)
3. IT implementation plan
4. Faculty hiring
5. Library infrastructure (4.2.4)
6. Any additional infrastructure requirement (4.1.4)
7. Green initiatives and waste management (7.1.8)
8. Maintenance of facilities (4.4.1)
9. Cost of training program / workshop
10. Cost of NAAC officials visit
11. Website development
12. Lawyer fees
13. Cost of research centre

Members reviewed the points. NN provided information as sought regarding the above points.

Agenda point no. 9

Discussion on new revenue generation proposals

Certificate programs

1. Chaplaincy / Counselling
2. Jyotisha
3. Analytics
4. Interdisciplinary

Summer course

1. Maths
2. Indian Knowledge System

Associate studentship / study abroad for foreign students

NN explained about each of the possible opportunities. The details are being discussed with the concerned faculty for implementation.

The meeting concluded with prayer at 2.15 pm.

Sd/-
Finance Officer
Chinmaya Vishwavidyapeeth

Vice Chancellor
Chinmaya Vishwavidyapeeth