

Parvatibai Chowgule College of Arts and Science
Autonomous

Minutes of the 5th meeting of the finance committee held on 28th January 2019.

Time: 3.30 P.M.

Venue: Conference Room.

Members /Invitees Present:

Chairman of the Governing Body

1. Smt. Padma Chowgule - Chairman

Principal

2. Dr. N. N. Sawant - Member Secretary

Member of the Governing Body of the Society

3. Ms. Deepa Chowgule - Member

Goa University Vice-Chancellor's Nominee

4. Mr. Amey V. Verenkar - Member

Teachers of the College nominated by the Principal.

3. Dr. Debashish Majumdar - Member

4. Shri. Kumaresh V.C. - Member

Co-Opted members nominated by the Principal.

5. Shri. Dattaprasad Prabhudessai, - Member

6. Shri. Mahadev Sawant - Member

Thereafter the agenda was taken up for discussion.



Agenda :-

1. To approve the minutes of the fourth meeting of the Finance Committee held on 18th December 2017.
2. To present following statements relating to grant received/ receivable from UGC as per pattern of assistance for autonomous college.
 - a. Statement of expenditure and Audited Utilisation certificate submitted to UGC based on expenditure incurred during 2017-18 for which grants are not yet received.
 - b. Expenditure incurred during 2018-19 till date and projected expenditure upto 31.03.2019.
 - c. To Restructure budget for 2018-19 as per revised pattern of UGC for autonomous colleges.
3. Any Other Business (A.O.B.)

The Member Secretary welcomed the members present and thanked them for attending the meeting and introduced the new members of the committee Smt. Padma Chowgule, Chairman; Ms. Deepa Chowgule, Member Governing body of the society and Shri Mahadev Sawant, Member

Shri Kumaresh V.C., Member, gave a presentation on the constitution of the committee, detailed expenditure incurred so far & the projected expenditure upto 31st March 2019.

1. To approve the minutes of the last meeting of the Finance Committee held on 18.12.2017.

Member secretary read out the minutes of the last meeting which was seconded by Ms. Deepa Chowgule & Shri Amey Verenkar .

Resolution:- The minutes of the meeting held on 18th December 2017 was approved by the house.

- 2 (a) Presenting Statement of expenditure and Audited Utilisation certificate submitted to UGC based on expenditure incurred during 2017-18 for which grants are not yet received.

Discussion:- Following queries were raised by members and replied by Member Secretary :-

Question: Whether there was any follow up with the U.G.C. office.

Reply: Member secretary responded that college received letters from UGC, asking for justifications towards expenditure incurred and the same was replied with proper



justification. He also said that he personally visited U.G. C. office to find the status of the fund allocation. They have asked to submit the budget documents for the year 2018-19. Member secretary also informed that he will send the Accountant of the college to visit the UGC office to submit the required documents.

Chairman Smt Padma Chowgule requested to submit the progress report to her on the follow up with U.G.C. office and the member secretary agreed to follow

Member Shri Amey verenkar suggested to submit justification note alongwith audited statements for spending on all heads as per U.G.C. norms.

2. (b) Expenditure incurred during 2018-19 till date and projected expenditure upto 31.03.2019.

The said Statement was presented before the house. The house was informed that the college will utilize the amount eligible as per the pattern of assistance of UGC for autonomous colleges.

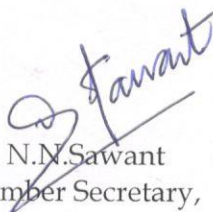
It was decided to hold two meetings of the finance committee i.e. one in April and second in November/December. Shri Amey Verenkar suggested that during the second finance committee meeting every year in November/December, the budget allotted and utilized by various departments can be scrutinized as per their proposal and if required the committee can reallocate the budget to the departments who perform.

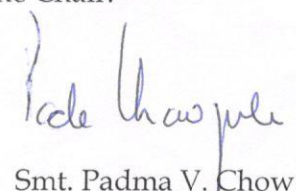
Resolution:- Two financial committee meetings will be conducted from the financial year 2019-20, one in April and the other in November/December. Shri Amey Verenkar's suggestion was unanimously accepted.

2. (c) Restructured Budget for 2018-19.

Member Secretary presented the Restructured Budget for 2018-19 as per the revised pattern of assistance of UGC. The House unanimously accepted & approved the Restructured budget for the financial year 2018-19.

Resolution:- The budget for the financial year 2018-19, was accepted & approved.
The meeting ended at 4.30 p.m., with a vote of thanks to the Chair.


Dr. N.N. Sawant
Member Secretary,


Smt. Padma V. Chowgule
Chairman

Dated: 28/01/2019.

