

**Parvatibai Chowgule College of Arts and Science**  
**Autonomous, Margao Goa**

**Minutes of the 9th meeting of the finance committee held on 17<sup>th</sup> December , 2020.**

Time: 10.00 A.M.

Venue: Conference Room .

**Members /Invitees Present:**

**One Senior most Teacher of the College**

1. Mr. Kumaresh V.C. - Member

**Member of the Governing Body of the Society**

2. Ms. Deepa Chowgule - Member

**Goa University Vice-Chancellor's Nominee**

4. Prof.( Dr. ) Ramesh V. Pai, Finance Officer  
Goa University - Member

**Co-Opted members nominated by the Principal.**

5. Shri. Dattaprasad Prabhudessai, - Member  
6. Shri. Mahadev Sawant - Member

**Members /Invitees Absent with Intimation :**

**Offg. Principal**

1. Dr. Shaila R. Ghanti - Chairman

**Note:- In the absence of the Offg. Principal Dr. Shaila R.Ghanti due to unforeseen circumstances , the meeting was chaired by Principal Incharge Shri. H.S.S. Nadkarni.**

**Agenda :-**

1. To approve the minutes of the eighth meeting of the Finance Committee held on 17<sup>th</sup> July, 2020 .
2. To Present the Audited Statements submitted to UGC based on expenditure incurred during 2019-20 .
3. Mid Review of expenditure .
4. Any Other Business (A.O.B.) .

The Chairman welcomed all the members present and thanked them for attending the meeting . Thereafter the agenda was taken up for discussion.



1. To approve the minutes of the eighth meeting of the Finance Committee held on 17<sup>th</sup> December, 2020 .

The Chairman read out the minutes of the previous Finance Committee meeting held on 17<sup>th</sup> July, 2020 . The same were earlier circulated to all the members and suggestions given by them have been incorporated . Chairman informed the house that the college is eligible to incur an expenditure of rupees fifteen lakhs annually. During the year 2018-19 college incurred excess expenditure as per the budget of rupees twenty lakhs. Finance Officer , Goa University suggested that the excess amount spent by the college needs to be adjusted from college other funds . Expenditure can be claimed upto rupees Fifteen lakhs only. To a query from Finance Officer , Goa University , Shri. V.C.Kumaresh replied that as per the UGC Scheme Of Financial Assistance under autonomy there is no headwise limit.

**Resolution:- Approved the minutes of the meeting held on 17<sup>th</sup> July, 2020 . Proposed by Ms. Deepa Chowgule and seconded by Prof. (Dr.) Ramesh V. Pai .**

2 . To Present the Audited Statements submitted to UGC based on expenditure incurred during 2019-20 .

Shri Kumaresh V.C., gave a presentation on the Audited Statements submitted to UGC based on expenditure incurred during 2019-20 . The Chairman informed the house that college received funds only for two years . The following suggestions were given by the Finance Officer , Goa University.

1. While making UC in future it is necessary to incorporate the financial year .
2. Every UC should have backlog amount to be received from UGC.
3. UC & statement of expenditure should be based on five years period to show the amount receivable from UGC ..
4. College should prepare a consolidated summary of Income & Expenditure & UC to adjust the amount receivable from UGC for earlier years .

**Resolution:- Suggestions given by Finance Officer for submission of consolidated statements to UGC based on five years expenditure was unanimously approved by the committee.**

3. Mid Review of expenditure .

Shri. Kumaresh V.C., gave a presentation on the detailed expenditure incurred till 30/09/2020 & the projected expenditure upto 31<sup>st</sup> March 2021.



The Chairman informed the house that UGC will not give grants during the current financial year. It was decided that the college will incur expenditure on essential items only from other funds .

The house unanimously approved the same with following suggestions :-

1. Non grantable courses should sustain .
2. College should keep a track on the income & expenditure of Self finance courses to see the sustainability of each course.

**4. Any Other Business (A.O.B.) .**

There was a discussion between members on the new education policy of Govt. of India regarding autonomy & for starting of new courses. Member raised a query whether PFMS portal is to be used for making autonomy related transactions . Finance Officer, Goa University replied that since college is not using UGC funds , there is no need to use PFMS portal.

The meeting ended at 11.45 a.m., with a vote of thanks proposed by chairman .

Place:Margao-Goa  
Dated: 17/12/2020 .



A handwritten signature in blue ink, appearing to read "H. S.S. Nadkarni".

Shri H. S.S. Nadkarni .  
Principal Incharge.