

Parvatibai Chowgule College of Arts and Science
Autonomous

Minutes of the 7th meeting of the Finance Committee held on
Tuesday, 5th November, 2019.

Time: 3.30 P.M.

Venue: Conference Room.

Members /Invitees Present:

Principal

1. Dr. Nandkumar N. Sawant - Chairman

One Senior most Teacher of the College

2. Mr. Kumaresh V.C. - Member

Member of the Governing Body of the Society

3. Ms. Deepa Chowgule - Member

Goa University Vice-Chancellor's Nominee

4. Mr. 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

Agenda :-

1. To approve the minutes of the Sixth meeting of the Finance Committee held on 2nd May 2019.
2. Mid review of expenditure.
3. Revision in Budget 2019-20.
4. Any Other Business (A.O.B.)

Chairman welcomed the members present and thanked them for attending the meeting and introduced the new member on the Committee, Prof . Ramesh V. Pai , Finance Officer nominated by Goa University.

Shri Kumaresh V.C., Member , gave a presentation on the expenditure incurred upto 31st October 2019.

Thereafter the agenda was taken up for discussion.

1. To approve the minutes of the last meeting of the Finance Committee held on 02.05.2019.

Chairman read out the minutes of the previous Finance Committee meeting held on 02.05.2019 which were earlier circulated to all the members. The same were unanimously approved and passed. Proposed by Ms. Deepa Chowgule and seconded by Shri Ramesh V Pai .

Resolution:- Approved the minutes of the meeting held on 2nd May 2019 .

2. Mid Review of Expenditure

Shri Kumaresh V.C., Member , gave a presentation on the expenditure incurred upto 31st October 2019 & explained about the expenditure incurred under various heads of account as per the autonomy scheme of U.G.C.

Chairman informed the house that we have not spent much amount as the UGC have not paid us the grants to meet expenditure under Autonomy & also informed the house that U.G.C. had not yet sanctioned grants to the college under autonomy inspite of frequent reminders. In reply to UGC's letter College has given justifications for the expenditure incurred during the last three financial years . He also informed the house that Ms. Deepa Chowgule had personally visited U.G. C. office Pune to find out the status of the fund allocation .

Chairman informed the house that UGC office had informed us that the grants for 2019-20 will be released in advance after submitting the necessary documents. However inspite of submitting all the documents as per their letter, grants are not released. UGC office has requested for few more documents which the college will send shortly. However till date, there has been no grant received from the UGC-WRO, the college has spent minimum towards autonomy.

Suggestion:-

1. As UGC committed the assistance, the amount will be released.
2. Spend the money as per pattern & submit the Utilization certificate every year.
3. **Revision in Budget 2019-20**
Shri Kumaresh V.C., Member presented the revised budget for Rs. 15 lakhs & explained new budget is reduced from 20 lakhs to Rs. 15 lakhs.

Member Ms. Deepa Chowgule informed the house that during her visit to UGC office, Pune the dealing officials advised that our college is eligible for Rs. 15 lakhs only & hence the budget is revised.

4. Any other Business

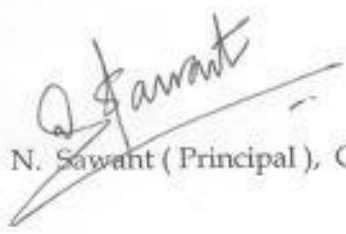
Shri Kumaresh V.C., Member presented statement of expenditure for the year 2018-19 & informed the house that the expenditure is done considering our college being eligible for Rs. 20 lakhs & the claim will be sent to the UGC along with UC. Excess amount spent will be borne by the college.

Suggestion:-

1. As the college incurred less expenses during past years & excess during 2018-19. All the past four years expenditure may be compiled & submit to UGC, Pune. So that excess expenditure incurred during 2018-19 will get adjusted.
2. College may spend money as per pattern of UGC for Autonomous college & submit necessary documents to UGC every year. UGC will release the grants as committed.
3. To hold Finance Committee meeting in January, 2020 to approve the budget for the financial year 2020-21 .

Resolution:- The House unanimously accepted & approved the revised budget for the financial year 2019-20 .

Dated: 05/11/2019.




Dr. Nandkumar N. Sawant (Principal), Chairman



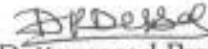
Ms. Deepa Chowgule (Member)



Mr. Ramesh Pai , Finance Office,
Goa University.



Mr. Kumaresh V.C. (Member)



Mr. Dattaprasad Prabhudessai (Member)



Mr Mahadev Sawant (Member)

Dated: 05/11/2019.