



Avinashilingam

Institute for Home Science and Higher Education for Women

University

(Estd. w/s 3 of UGC Act 1956)

Coimbatore - 641 043, Tamil Nadu, India

Minutes of the 35th Finance Committee Meeting convened on 27.12.2016 at 11.00.A.M.

Finance Committee meeting was held on 27.12.2016 at 11.00A.M at the Board of Management chamber of our University and the following persons have participated.

1. **Dr. Mrs. Premavathy Vijayan** Chairperson
Vice Chancellor
2. **Mr.Ravikularaman** Member
MHRD Nominee
Deputy Registrar
National Institute of Technology, Trichy
3. **The Secretary** -Not attended-
Department of Higher Education
Secretariat, Chennai
4. **The Secretary** -Not attended-
Finance (Education-1) Department
Secretariat, Chennai 600 009.
5. **Dr.K.Gunasekaran** Member
6. **Mr.R.Somasundaram** Member
7. **Mr.S.Nagarajan** Secretary
Finance Officer
8. Mr.N.Sundaravadivelu, expressed his inability to attend the meeting.

The Finance Committee was commenced by invoking the blessings of the “Almighty”.

Our Respected Vice Chancellor and other Finance Committee Members permitted, Dr.S.Kowsalya Registrar, Dr.R.Marimuthu Deputy Registrar, Mr.S.Lakshmanan Assistant Finance Officer and Mr.S.Sardar Malik Administrative Officer to participate in the Finance Committee Meeting to assist the Finance Committee deliberations. Our new Registrar Dr.S.Kowsalya who assumed charge on 09.11.2016 was introduced to the new members by our Respected Vice Chancellor.

The Finance Officer welcomed Finance Committee chairperson and all other Finance Committee members and expressed his heartfelt thanks to our former Registrar i/c Dr.A.Venmathy for her tremendous support and guidance during her tenure. Finance Officer has also welcomed our new Registrar Dr.S.Kowsalya to lead this Institute by efficient administration with the help and guidance of the Honorable members of Finance Committee.

Item No.1:

Action taken on the minutes of the 33rd Finance committee held on 26.06.2015 and 34th Finance Committee held on 28.04.2016.

The action taken on the minutes of 33rd & 34th Finance Committee were explained item wise.

The Finance Committee members with their rich experience have advised the following guidelines in drafting agenda for Finance Committee and writing minutes

- a) All the functions of the Institute which involve financial implication should be transparent and brought to the Finance Committee in three broad categories (1) for **Information** (ii) for **Ratification** and (iii) for **Approval**. Brief narration of facts/Action taken to be recorded for each Agenda . In writing minutes also, brief narration to be recorded regarding discussion / decision made. After going through the Agenda, adherence of rules as per statutes, General Financial Rules and Government orders

Finance Committee may **approve, or recommend or approve with specific conditions or defer.**

- b) To stream line administration, Finance Committee members recommended to prepare and maintain
- i) Calendar of events for Financial Matters Budget/Revised Budget Estimate
 - ii) Fix time limit for settlement of advances
 - iii) Operate separate Bank A/c for receipt and expenditure of Tamil Nadu State Government Grant
 - iv) Establish “Internal Audit Cell”
 - v) Frame Bylaws immediately
 - vi) Operate Flexi Bank A/c s
 - vii) Work out”Cost per Student” based on financial source and application .
 - viii) To follow GFR in tender procedures by having Registrar as Tender Inviting Authority and Vice Chancellor as “Tender Appellant Authority”**
 - ix) Brief narration under “Remarks columns for arriving BE/RBE figures in each head of Account for Finance Committee approval.
 - x) Submission of financial accounts in MHRD approved Accounting format.
 - xi) By taking necessary immediate action for rectification of defects pointed out in AG/LF Audit Reports and early settlements of audit paras.
 - xii) To file Income returns to Income Tax department as this Institute is registered under society’s Registration Act and get IT exemption since the Institute is maintained by UGC/MHRD and entitled for 100% maintenance Grant.
 - xiii) To give training to Non-Teaching Staff on Administrative functions by calling outside Experts and deputing them to attend Seminar /Crash Courses conducted by Institute of public Administration and Institute of Cost and Accounts Management.
 - xiv) To create “ Task force” by including experts from Economics Education, Administration and Cost Accountants field to study and workout possibilities of generating additional funds so as to avoid the impact of possible reduction of grant in aid in next five years.
 - xv) To take immediate action in appointing regular Finance Officer as per MOA/Statutes and Board of Management resolution as per UGC /Government rules.

- xvi) The Finance Committee members have invited to adhere the time limit to place Annual Accounts and Budget Estimate/RBE as prescribed by UGC/MHRD.
- xvii) The Finance Committee members have insisted to follow UGC norms and guidelines in respect of temporary teaching staff appointment and payment of salary.
- xviii) The Finance Committee members have insisted to write to UGC informing about the distribution of fellowship to scholars initially from our fund pending release of grant from UGC. The details of disbursement and pending reimbursement from UGC may be informed with a request that such fellowship / scholarship account need not be sent to scholars A/c as it will entail double payment.

Item No.2

Annual Accounts for the Financial year 2015-16

The unaudited Annual Accounts for the year 2015-16 was placed before Finance Committee for perusal and approval. The Finance Committee members after going through the accounts and having clarified certain items have approved the accounts and insisted to submit the annual accounts in MHRD prescribed format at the earliest.

Item No.3

Approval of the Budget Estimate & Revised Budget Estimate for the year 2016-17 under Non-Plan Account and Budget Estimate for the year 2017-18 Plan & Non Plan Account.

The Budget Estimate and Revised Budget Estimate for the year 2016-17 under Non Plan A/c and Budget Estimate for the year 2017-18 for Plan and Non Plan A/c were placed before Finance Committee .After going through the Budget Estimate & Revised Budget Estimate and after ensuring that necessary provision were made for VII PC revision in RBE 2016-17 and BE 2017-18 the Finance Committee ratified the Budget Estimate/Revised Budget Estimate for 2015-16 and Budget Estimate 2017-18 proposal sent to UGC.

Item No.4: Any other matter

Item No 4(i)

Local Fund Audit Report for the year 2014-2015 placed before for Finance Committee.

The draft Audit Report for the year 2014-15 was placed before the Finance Committee. The Finance Committee members after perusing all the audit paras wanted explanations on following audit paras page in 13,14,15,29,33,35,47,49,57,71,75,101,141,149,153,155,157,161,163,165, 167,171,173

After detailed discussion the Finance Committee advised to take immediate action for rectification of defects printed out.

Item No 4(ii)

Appointment made since 1991-92 in various programmes approved by the UGC to ratify the payment of salary from UGC Non-Plan Account after completion of 5 years. Financial Assistance from UGC in Scheme / Plan Account.

The Finance Committee members were explained about the action taken by the University authorities and grant release letter received from UGC. The Finance Committee members advised the authorities to produce these documents to audit and settle the audit objections.

Item No.4(iii)

To ratify the appointment made in Adult, Continuing Education and Extension and Field Outreach / Lifelong Learning and Extension during X, XI and XII Plan periods- discontinuance of LifeLong Learning and Extension during 6/2013-drawel of salary from Non Plan Account from June 2013.

The Finance Committee members recommended to write to UGC for getting specific approval from UGC for payment of salary from Non Plan Account for these two posts and to absorb them in arising/exiting vacancies as per Board of Management resolution.

Item No.4(iv)

To get permission from UGC for the continuation of appointment of Information Science under INFLIBNET in this Institute.

The Finance Committee members have recommended to write to UGC with BOM approval for getting approval from UGC to pay salary from Non Plan A/c w.e.f 1.12.2008

The Finance Committee members appreciated both the Finance Officer due to retire on 31.12.2016 for his devoted service to the Institute and Dr.Venmathy Dean Community Education and Entrepreneurship development for her wonderful work during Registrar(i/c) period.

Our Respected Vice Chancellor has informed the Finance Committee members that since Mr.S.Nagarajan present Finance Officer is retiring on 31.12.2016, the next subordinate Officer Mr.S.Lakshmanan Assistant Finance Officer will be Finance Officer incharge till new Finance Officer is appointed on regular basis and Finance Officer incharge is authorized to sign cheques along with the Registrar as co signatory.

To conclude respected Vice Chancellor and Registrar have expressed their appreciation to Finance Committee members for their most valuable suggestions and guidelines for the efficient administration and growth of this Institute.

FINANCE OFFICER