

Minutes of the first meeting of the First Finance Committee held on 08-05-10 at 11:00 am in the Conference Hall of Central University of Jharkhand.

The following members were present:

Prof. D.T. Khathing	Vice-Chancellor, Central University of Jharkhand	Chairperson
Dr. B.P. Mathur	Former Deputy CAG & Former Director, National Institute of Financial Management	Member
Shri Upamanyu Basu	Director, Department of Higher Education, MHRD, Shastri Bhawan, New Delhi	Member
Dr. Shakeel Ahmad	Deputy Secretary, University Grant Commission, Bahadur Shah Jafar Marge, New Delhi	Member
Mr. Alex Thomas	Representing Mr. S.K. Ray, Additional Secretary & F.A., Govt. of India, M.H.R.D.	Member
Dr. Shyam Narain	Registrar, Central University of Jharkhand	Permanent Invitee
Er. N.P. Garg	OSD (Projects), Central University of Jharkhand.	Invitee
Dr. K.P. Mohanta	Deputy Registrar (Finance), Central University of Jharkhand	Secretary

Prof. Janak Pandey (Vice-Chancellor, Central University of Bihar), Prof. R.R. Sahay(Executive Member, Central University of Jharkhand) had conveyed their inability in attending the meeting.

At the outset the Vice-Chancellor and Chairperson welcomed all the members present, especially to Dr. B.P. Mathur Former Deputy CAG, Former Director, National Institute of Financial Management, Mr. Upamanyu Basu, Director, Department of Higher Education, M.H.R.D., Dr. Shakeel Ahmad, Deputy Secretary, U.G.C. and Mr. Alex Thomas representing Mr. S.K. Ray, Additional Secretary & F.A., Govt. of India, M.H.R.D.

The Vice-Chancellor made a power point presentation on the upto date status/ progress made by the University in the last one year. In turn, the members of the Finance Committee expressed their happiness on the progress made which was quite visible and recorded its words of appreciation for Prof. D.T. Khathing, the Vice-Chancellor of the University.

Thereafter the Agenda was taken up

**Item 1: Consideration of the Budget Plan of the University – 2010 -11
(Annexure I)**

It was noted that the proposed Budget Plan consisted of two parts:

- A. The first part consisted of the Budget towards the construction of the permanent campus. The Finance Committee advised, that since the land had not been finalized, this part be put up again after the allocation of land and also after the proposal for construction was duly vetted by the Building Committee.
- B. The second parts of the Annual Budget was approved with the following:
 - a. The Expenditure on Equipment be Rs. 2.0 Cr. accepted.
 - b. The expenditure on Furniture be Rs. 3.0 Cr. accepted.
 - c. The total Budget for 2010-11 will be now read as $39.9 - 10.0 = 29.9$ Cr.

At this stage the Finance Committee recommended that for construction of Boundary Walls., Rs. 7(seven) Cr. be also included in the Budget of the University to make amount of Rs. 29.9 Cr., to 29.9 Cr. + 7.00 Cr. = 36.9 Cr.

Total final Budget Rs. 36.90 Cr. (Rupees Thirty Six Crores and Ninety Lakhs).
(as per Annexure Break up of Expenditure)

**Item 2: Considered the Annual Account of the University for the year
2009-10 (Annexure II)**

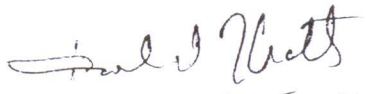
The Annual Account of ⁷The University was discussed. The Finance Committee appreciated that two entry system of accounts and accrual system has been adopted.


The Finance Committee resolved to adopt the format of J.N.U. for preparing/ maintaining the annual accounts of Central University of Jharkhand and also advised to introduce some more classifications in the format after contacting J.N.U.

The Finance Committee further resolved that in the depreciation clause, the straight line method could be adopted.

The Finance Committee authorized Dr. B.P. Mathur to review and approve the Annual Accounts after it is rectified by adopting the above points.

The meeting ended with a vote of thanks to the Chair.


Chairperson 11.05.2010


Secretary