

**Draft Minutes for the Fifth meeting of
the Finance Committee of the Central University of Jharkhand,
held on the 24th September 2011 at Central University of Jharkhand, Ranchi**

The following were present:

Prof. D. T. Khathing, Vice-Chancellor, Central University of Jharkhand,	Chairperson
Prof. Janak Pandey, Vice Chancellor, Central University of Bihar	Member
Dr. B.P. Mathur, Former Dy. CAG, Govt. of India	Member
Shri Des Raj Under Secretary to the Govt. of India, MHRD, Govt. of India (Nominated by the Govt. of India	Member
Prof. R. R. Sahay, Former Dean, Faculty of Humanities and Director, Distance Education, Patna University.	Member
Dr. Shyam Narain Registrar. CUJ, Ranchi	Permanent Invitee.
Shri Raj Kumar Agarwal Finance Officer CUJ, Ranchi	Secretary

The Vice-Chancellor, Prof. D. T. Khathing, chaired the meeting.

The Vice Chancellor and Chairperson warmly welcomed all the members present in the 5th meeting of Finance Committee. He then introduced the new Finance Officer to the members of the Finance Committee. All the members welcomed him in the Committee. There after the agenda was taken up.

FC:2011/05/001: Confirmation of Minutes

The minutes of the 4th meeting of the Finance Committee held on 5th May 2011 had been immediately circulated.

The minutes were placed before the committee for confirmation.

Resolution:

The Finance Committee confirmed the minutes.



FC:2011/05/002: Action taken on minutes and matters arising:

Reference: FC:2011/04/001 to 005

No.	Subject	Remarks
1.	Confirmation of the minutes of the third meeting of the Finance Committee	Confirmed & Recorded
2.	Report on action taken on minutes and matters arising	Noted & Recorded
3.	Consideration of the approval of the Annual Accounts for 2010-2011 of the Central University of Jharkhand	<p>The matter was placed before the Executive Council in its 7th meeting. The Executive Council resolved to approve</p> <p>i. The Annual Account for sending to Audit to look into it and opine on the Annual accounts.</p> <p>ii. The policy of making the Annual Account after deleting parts of the schedule which were standard in nature</p> <p>The Annual Account was audited by the PAG (Audit) and status is placed as at agenda item FC:2011/05/006</p>
4.	Consideration of the report the format of the Written contract which shall be signed by the teachers and the Academic Staff of the University	Matter was put up in the Executive Council meeting and the Council accepted the resolution taken by the Finance Committee. The contract is being made.
5.	Budget estimate for the year 2011-2012.	Matter was put up in the Executive Council meeting and the Council accepted the resolution taken by the Finance Committee and matter was sent to the UGC.

Resolution:

The Finance Committee recorded the action taken.

FC: 2011/05/003: To consider the minutes of the Building Committee.

To consider the minutes of the 10th meeting of the Building Committee. The Minutes of the Building Committee are placed as at annexure 1.

The matter was placed before Finance Committee for information and advice.

Resolution:

The Finance Committee perused the minutes and after detail discussion approved the same.

FC: 2011/05/004: To consider the revised budget requirement for the year 2011-2012.

The University had sent to UGC a budget proposal for the year 2011-12 amounting to Rs 50.50 Crores. The UGC conveyed the allocation Rs. 50.00 crores sanctioned & released Rs 12.50 crores so far. Now the University needs Rs. 58.52 crores for the period 2011-12. The revised budget is placed as at annexure II.

The matter was placed before Finance Committee for information and advice.

Resolution:

The Finance Committee advised that considering the trend of expenditure, the revised budget estimate for the year 2011-2012 may not be required at this stage and the allotted amount of Rs. 50.00 crore be incurred during 2011-12 by readjusting amongst various heads as per requirement.

FC: 2011/05/005: To consider the Budget Estimates for the Year 2012-2013

The budget estimate for the year 2012-13 is placed as at annexure III.

The matter was placed before the Finance Committee for consideration and approval.

Resolution:

The Finance Committee approved the budget estimate for the year 2012-2013 with the recommendation that the requirement for phase I (Rs 100.00 cores) of campus development at the new site may be included in the Budget Estimates for 2012-13. The Budget Estimates for 2012-13 thus, stands at Rs. 187 crores (Annexure III). The budget estimate for the first two years of campus development as earlier placed before the Finance Committee should also be reflected.



FC: 2011/05/006: To report on the status of Audit of the Accounts of the University.

The office of the Principle Accountant General (Audit), Jharkhand, Ranchi has conducted two audits of the Accounts of the University, namely, Financial Audit for the period of 2010-11 from 29.5.2011 to 12.6.2011 and Transaction Audit for the years 2008-2009 and 2009 - 2010 from 13.6.2011 to 22.6.2011.

The status is given below:

1. **Financial Audit** – The draft report of the Financial Audit was received on 2.7.2011 (Annexure IV) and reply was sent to Principle Accountant General (Audit) on 16.7.2011.(Annexure V). The final report was placed before the Finance Committee. (Annexure VI)
2. **Transaction Audit** - The Inspection Report of transaction audit was received on 16.8.2011 (Annexure VII). Reply to the observations contained in the inspection report of the transaction audit is being prepared and this will be sent to PAG (Audit) very soon.

The matter was placed before Finance Committee for information and advice.

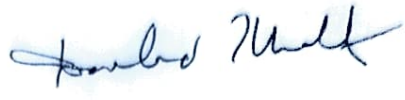
Resolution:

The Finance Committee noted the PAG's Report for the Financial Audit and advised that necessary action may be taken for printing and placement of Audited Accounts before the Parliament.

As regards the inspection report where the University is to respond to the observations, the Finance Committee advised that suitable replies may be sent to PAG and thereafter only serious issues, if any, may be brought before the Committee in future.



(Raj Kumar Agarwal)
Secretary



(Darlando T. Khathing)
Chairman

