

Minutes of the Finance Committee Meeting held on 7th February 2019

AGENDA:

1. Welcome and introduction of members
2. A brief introduction of each member.
3. The College budget of the year 2019-2020 to be studied and ratified.
4. Proposal to be sent to UGC for the grant to autonomous colleges to be studied and ratified.
5. Any other business with the permission of the Chair.

MINUTES

The following members were present:

- Dr. Sr Ananda Amritmahal : Principal and Chairperson
- Mr Sanjay Shah : Finance and Account Officer (University of Mumbai)
- Ms Deepti Patel : Management Nominee
- Dr Hemlatha Ramchandran : Senior Teaching Faculty

The Principal as ex-officio Chairman of the Finance Committee welcomed all the members for the first meeting of the Finance Committee. Sr (Dr) Ananda introduced the members and also informed them of the Functions and mandate of the Finance Committee as per the MHRD Notification dated 12/02/2018 as contained in the UGC Statutes on Autonomy with specific reference to the Finance Committee.

The Principal then presented the budget for the year 2018-19 of the college along with proposed budgetary allocation of UGC Autonomy Grants due to the College. The budget details were discussed and approved by the Finance Committee.

The Principal then shared the Proposal to be sent to UGC for the grant to autonomous colleges. The details were discussed and approved by the finance committee.

The members of the Committee were also briefed about the RUSA 2.0, the Components and Funds.

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

Minutes of the Finance Committee Meeting held on 8th March 2019

AGENDA:

1. Passing of the minutes of the Previous meeting
2. Review of the audited accounts for the year 2018-19
3. Approval of Budget for the year 2019-20
4. Discussion on RUSA grant

MINUTES

The following members were present:

- Dr. Sr Ananda Amritmahal : Principal and Chairperson
- Mr Sanjay Shah : Finance and Account Officer (University of Mumbai)
- Ms Deepti Patel : Management Nominee
- Dr Hemlatha Ramchandran : Senior Teaching Faculty

1. Passing of the minutes of the Previous meeting: The meeting of the finance Committee members of Sophia College for Women commenced with an introduction by the Principal and the minutes of the previous meeting which was circulated in advance. The minutes were discussed and approved.
2. The audited accounts of Sophia College for the year 2018-19 were studied and then passed on to the Governing Body.
3. Approval of Budget: The Principal presented the proposed budget for the year 2019-2020 for Autonomy grants and college regular budget for the year. A detailed discussion was held on Autonomy budgets and its allocation. The budget were studied and discussed, to be passed on to the Governing Body.
4. The RUSA grants allocation was discussed. The interpretation of the Soft and Hard components were deliberated upon. The Principal also highlighted the problems facing utilization because RUSA Component is yet to be mapped under the PFMS Scheme. After a detailed discussion the proposed budgets were duly approved.

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