

Minutes of the Finance Committee Meeting held on 8th July 2022

AGENDA:

1. Passing of the minutes of the previous meeting
2. Audited statements of the year 2021-22
3. Utilisation of RUSA grant
4. Any other business with the permission of the Chair.

MINUTES

The following members were present:

- Dr. Anagha Tendulkar Patil: Principal and Chairperson
- Dr (CA) Pradeep Kamthekar: Finance and Account Officer (University of Mumbai)
- Sr Patricia D'Souza : Management Nominee
- Dr Anjumanara Surti : Senior Teaching Faculty

Minutes of the previous meeting of the finance committee members held on 24th March 2022 were presented. The minutes were discussed and approved.

The Principal presented the audited statements for the financial year 2021-22. The audited statements were briefly discussed. Considering the Covid related situations the college had bought ZOOM licences for two consecutive years to ensure smooth conduct of lectures and flawless examination process. Dr Kamthekar appreciated the initiative and support of management in ensuring that quality-based education is imparted to students during the pandemic period.

RUSA grant: Dr Anagha pointed out that some major repairs of the infrastructure and u-gradation of teaching-learning resources have been undertaken through RUSA grant. The college is in the process of launching a call for e-tenders for an inhouse studio. Dr Anagha pointed out that the first installment of the RUSA grant has been completely utilised. And the second will probably be released in the next few months.

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

Minutes of the Finance Committee Meeting held on 14th April 2023

AGENDA:

1. Passing of the minutes of the previous meeting
2. The College budget of the year 2023-24
3. Revision of Fee Structure
4. Any other business with the permission of the Chair.

MINUTES

The following members were present:

- Dr. Anagha Tendulkar Patil: Principal and Chairperson
- Dr (CA) Pradeep Kamthekar: Finance and Account Officer (University of Mumbai)
- Sr Patricia D'Souza : Management Nominee
- Dr Anjumanara Surti : Senior Teaching Faculty

Minutes of the previous meeting of the finance committee members held on 8th July 2022 were circulated prior to the meeting. The minutes were discussed and approved.

The Principal presented the tentative budget for the year 2023-2024. The budget was formulated with the deficit of the previous year factored in. The pandemic period was particularly challenging. The proposed budget copies were mailed in advance. The members had reviewed the details of the budget. All the members found the budget satisfactory. It was duly approved.

The financial status of the account books for the last two financial years were systematically reviewed by the members of the financial committee. Since there are no NOCs being received from the government and many senior lecturers are superannuated during the pandemic period the management has to pay a huge amount as salaries for teaching and non-teaching staff on management pay role. It was also noted that the 7th pay scales are implemented for aided staff on aided posts; Dr Kamthekar suggested the review and market correction for the salaries paid to the staff on management roll.

The Principal Dr Anagha Tendulkar Patil thanked the management for all the support and financial help rendered to college during the lockdown period. She also noted that the reopening of campus has proved to be quite demanding in terms of money, time and human resource.

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