

MINUTES OF THE 6th MEETING OF THE FINANCE COMMITTEE HELD AT 11.00 A.M. ON SATURDAY THE 24TH SEPTEMBER 2005.

Shri S. S. Sohoni, Chairman, Finance Committee could not attend the meeting. The members present for the meeting elected Prof. C. S. Moghe, i/c Director to preside over the meeting. Other members present for the meeting were;

1. Dr. R. W. Khare - Member
2. Shri B.M. Ganveer - Member-Secretary

Shri B. K. Ray, Desk Officer (IFD), nominee of FA, Department of Secondary & Higher Education, Ministry of HRD, Prof. A. G. Deshpande, Dean (P&F) and Smt. Kritika Kriplani, Dy. Registrar (Accts) of V.N.I.T. also attended the meeting as Special Invitees.

Dr. G. L. Jambhulkar, Dy. Educational Advisor (NITs), Director (IFD) both from Ministry of HRD and Shri V. R. Jamdar could not attend the meeting due to pre-occupation.

The following agenda was discussed :

F 06.01 To note the Minutes of the 5th meeting of the Finance Committee held on 6th July 2005.

The Committee noted the minutes of the 5th meeting of the Finance Committee.

F 06.02 To note the action taken on the resolutions of Finance Committee, the meeting held on 6th July 2005.

The Committee noted the action taken report.

F 06.03 To approve the Budget Estimates for the year 2006-07 and the Revised Estimates for the year 2005-06.

The Committee approved the Budget Estimates for the year 2006-07 and Revised Estimates for the year 2005-06, as proposed.

The Committee further suggested that where the budget increase under any account head is more than 10%, explanatory notes should be provided as annexure to the agenda.

F 06.04 To note the compliance report on observations received from CAG.

The Committee noted the Compliance Report of the Institute on observations received from C.A.G. pertaining to the Annual Accounts for 2003-04.

As regards Depreciation-cum-Development Fund, the Committee was informed that the Board of Governors of the Institute, (the then VRCE) had approved the creation of a Depreciation-cum-Development Fund for maintenance and development of laboratories / library and work related to research, design and such other activities conducive to the growth and welfare of the College. Income generated for the Institute from "consultancy" and "testing" activities is credited to this account.

The Committee felt that it would be more appropriate, in view of the above, if the fund is called the "Departmental Development Fund" instead of "Depreciation-cum-Development Fund".

The Committee further suggested that specific guidelines for utilization of Departmental Development Fund be worked out.

The Committee noted the comments received from the Ministry of HRD, Deptt. of Secondary and Higher Education, vide their Fax reference No. F.10-11/2005-TS.III dated 28th Sept 2005.

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



MEMBER-SECRETARY



CHAIRMAN

(6th FC Meeting)