

Minutes of the meeting of the Finance Committee

A meeting of the members of the Finance Committee of R J College of Arts, Science and Commerce (Autonomous) was held on Friday 25th September 2020 at 12.00noon through online mode using zoom platform.

The following members were present.

Prin. Dr Himanshu Dawda (Chairman)

Dr Rajendra Singh (Nominee of the governing body)

Smt Madhavi Ingole (Finance & Accounts officer of University of Mumbai)

Prof. Dr Vilasini Patkar (Senior teacher of the college).

The following business was then transacted.

1. Minutes of the meeting held on February 1, 2020 was read and confirmed.

Resolution1. The minutes of the meeting held on February 1, 2020 were confirmed and passed.

2. The principal briefed the house that the funds received from UGC sanctioned to the college under the autonomy for the year 2019-20 which was presented, deliberated and unanimously approved and passed in the meeting of February 1, 2020 has been fully utilized. The expenditure under each heading has been explicitly stated and the statement of expenditure explaining utilization of funds has been sent for auditing. The final copy to be ready to be sent to UGC will also be copied to the Finance & Accounts office of Mumbai University.

Resolution2. Resolved that the audited copy of the statement of utilization of UGC funds under autonomy for 2019-20 be sent to the UGC for their perusal.

3. The Principal also shared with the house the sanctioned budget under autonomy for 2020-21 that was approved and passed in the meeting held on February 1, 2020. He further stated that the institution for a very long time has a practice of inviting three quotations for purchasing of any items over Rs. 10,000/-. However, as suggested by the Finance & Accounts Officer madam, inviting tenders for the purchase of items above Rs. 1, 00, 000/- has been already implemented and shall be continued as a part of the process.

Resolution3. Resolved that the approved budget for the financial year 2020-21 to be submitted to UGC.

4. The principal informed the members that due to Covid 19 pandemic, the prevailing financial situation has changed the whole dynamics of priorities and expenditure for a common man. In the middle of this crisis, on sympathetic grounds, the management of the institute took a decision to put on hold the proposed increase in the fees that was approved in the meeting held on February 1, 2020 for a year and therefore the increase in the fees to be implemented from the next academic year 2021-22 with admission form application fees of Rs. 150/-. The Finance & Accounts Officer madam appreciated the concern shown by the college authorities in this difficult times of pandemic.

Resolution4. Approved that the increase in fees to be implemented from the next academic year 2021-22.

5. The Principal informed the house that in the Academic council meeting held on Monday 21st September 2020, the department of Statistics proposed to start MSc program in Statistics from the academic year 2021-22. The department proposed the said study program in light of the fact that there is an increasing interest of students in the applied subject like statistics. The department has been receiving many inquiries regarding PG studies in the subject. Also, a quick survey by the department at personal level suggested that at least 25% of passing out students continue their PG studies. Hence, PG program in Statistics would be an added advantage to the students. The proposal was passed in the academic council meeting. The proposed fees structure for MSc program in statistics was placed in front of the house by the Principal and after due discussion, it was approved.

Resolution4. The fee structure for MSc program in Statistics was unanimously approved and passed.

There being no other matter, the meeting ended with vote of thanks to the chair.

Prin. Dr Himanshu Dawda
Chairman, Finance Committee