



Eternal University

(World peace through value based education)

Ref. No. EU/RO/FC/19

Dated: March 07, 2020

PROCEEDINGS OF THE 18th FINANCE COMMITTEE MEETING, ETERNAL UNIVERSITY BARU SAHIB HELD ON MARCH 06, 2020 AT 11.30 AM

The following members were present:-

Dr. H. S. Dhaliwal, (Vice Chancellor)	- Chairman
Dr. Davinder Singh	- Member
Sh. DL Thakur	- Member
Dr. DK Sharma	- Member
Dr. BS Sohal	- Member
Dr. SK Chauhan	- Member
Dr. Jai Kumar Sharma	- Special Invitee
Mr. Amar Singh	- Special Invitee

Dr. H.S. Dhaliwal, Vice Chancellor welcomed and thanked all the Hon'ble members present in the meeting. On confirmation of the quorum of the meeting, Hon'ble Vice Chancellor directed Dr. SK Chauhan, Additional Registrar to go ahead with the agenda slated for the meeting.

Dr. SK Chauhan after seeking permission of the Vice Chancellor presented the agenda item as listed:

Item No 1: Ratification of the proceedings of 17th Finance Committee meeting held on 20th February 2019

Dr. SK Chauhan informed the members that the proceedings were circulated along with the notice of the meeting. Dr. SK Chauhan again requested the Hon'ble members to go through the proceedings and ratify the same. After the full satisfaction of the members, the proceedings of the last meeting were ratified.

Item No 02: Approval Annual Budget for the Financial Year 2020-21

Dr. SK Chauhan told that the proposed budget for the financial year 2020-21 was also circulated among the Hon'ble members. Dr. Jai Kumar Sharma, Chief Finance & Account Officer of Eternal University was requested to present the budget for the next financial year 2020-21 in the house.

Dr. Jai Kumar Sharma informed the house that the Annual Budget for the next financial year i.e. 2020-21 has been prepared depicting a comparative statement of the last three years. The Annual income and expenditure for the financial year 2017-18 and 2018-19 have been placed as per actual and the income & expenditure for the current financial year (2019-20) have been revised which include the estimated income & expenditure for the month of March, 2020. The budgeted income for the financial year 2020-21 has been planned on the basis of estimated income from students' fee, various grants (Projects), Boarding & Lodging collection from the faculty and staff, interest on FDRs and return from dairy complex etc. whereas the expenditure has been proposed under 33 different heads. Dr. Jai Kumar Sharma presented the budget head wise and concluded that the realized budget surplus over the expenditure if any will be transferred to the Kalgidhar Trust i.e. parental body of the University for completing the construction of Agriculture College and other infrastructure in the University. Dr. Jai Kumar Sharma requested the Hon'ble members to give some valuable suggestions/comments on the budget proposed for FY 2020-21.

Dr. Jai Kumar Sharma said this budget was also placed in the Planning Board meeting held before this meeting. Some of the following clarifications/suggestions had come forward from the Hon'ble members:

1. Dr. Davinder Singh enquired about the decrease of estimated student's revenue from Rs. 2555.56 lac to Rs. 2170.26 lacs in comparison to the last year estimate. Mr. Amar Singh clarified that the approved intake of the student has been reduced to 2035 from 2395 as per the last year. Dr. Davinder Singh agreed to the clarification.
2. Dr. DK Sharma pointed out that the interest on FDR be charged less for the year 2020-21 as the rates of interest are decreasing continuously and there is likelihood to decrease it further. Dr. BS Sohal replied that the rate for the time bound FDRS once fixed are not decreased. But Mr. DK Sharma clarified that it may be ensured, if the FDRs are made for a short term period then the interest be estimated accordingly. At last it was decided to reduce interest to Rs.70.00 lacs instead of Rs. 80.00 lacs for the next financial year.
3. Dr. DK Sharma also enquired about the decrease of the salary of faculty/staff to Rs. 809.64 lac during FY 2019-20 as it was Rs. 845.88 lacs in 2018-19 whereas the university had also paid some dearness allowance. Dr. Jai Kumar Sharma replied that in the existing faculty strength, four Professors and three Assistant Professors were less during the financial year 2019-20 in comparison to the faculty strength of financial year 2018-19 which resulted in reducing amount of salary proposed for the financial year 2019-20.

4. Mr. DK Sharma also observed that in the expenditure head of Educational Trip/Clinical Posting (Nursing), Rs 45.84 lacs have been proposed which is too high. Dr. Jai Kumar replied that it also includes expenditure for other colleges. Mr. DK Sharma suggested to split this head in two parts i.e. one especially for Nursing College as before and the rest for other colleges. Dr. Jai Kumar agreed to do the needful before placing it in the Governing Body for final approval.
5. Hon'ble Vice Chancellor, Dr H S Dhaliwal also clarified the reduced estimated income of dairy complex to Rs. 5.00 lacs from Rs. 10.00 lacs as some of the cows have been transferred to Chunni Kalan dairy. The house agreed with the suggestion.
6. Dr. SK Chauhan also observed that the revenue collection from faculty/staff on account of Boarding/lodging has been reduced by Rs. 20.00 lacs from the estimated projection i.e. from Rs. 85.00 lacs to Rs. 65.00 lacs. Hon'ble Vice Chancellor intervened and clarified that some of the faculty/staff has opted to prepare their own food and some have given their consent to have single room/shared accommodation instead of getting two room set/independent room/Machher Flats for which the room rents are high. The house got satisfied.
7. Dr. BS Boparai also shared other incomes from Agriculture College such as sale of honey, vegetables, fruits etc as Dr. Neelam Kaur had asked in the 17th Finance Committee meeting to include these items in the budget income also. Dr. BS Boparai told that this amount is very nominal, anyhow the actual sale proceeds from 01 April 2020 will be taken into account and will also be shown in the estimated budget for the financial year 2020-21. Mr. DK Sharma asked about the maintenance of dairy income & expenditure. Dr. Jai Kumar replied that it has been reflected in the budget income/expenditure head. Accordingly, Mr. DK Sharma suggested taking the other agriculture items revenue as income and all the expenses for the production of these items is counted for in the expenditure head of the budget.

Dr. Jai Kumar Sharma further requested the Hon'ble members to give any more valuable suggestions/comments on the budget proposed for FY 2020-21.

Hon'ble Member Sh. DL Thakur observed that:

1. The actual income from Grant/Concession from Kalgidhar Trust/Eternal University was Rs. 164.00 lacs during financial year 2018-19 whereas it has now been decreased to Rs 151.68 lacs during the current financial year i.e. 2019-20. Hon'ble Vice Chancellor justified that the amount has been reduced due to less admission of



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- B. Block students during the academic year 2019-20. Moreover this concession also depends upon the marks of last the qualifying exam of the newly admitted students as well as for the students getting concession in the subsequent years based on their marks achieved in the university examinations.
2. The total of Appendix B i.e. Expenditure Items comes to Rs 2509.21 lacs instead of Rs 2220.49, thus the excess of income over the expenditure will also be reduced accordingly to Rs. 11.26 lacs from of Rs 308.49 lacs. Dr. Jai Kumar Sharma agreed with the error of the total calculation and assured that it will also be rectified before the budget is placed in the Governing Body for its final approval.

The house agreed with these suggestions/observations raised by the Hon'ble members of Planning Board and Finance Committee. The Annual Estimated Budget 2020-21 was approved subject to its modification in accordance with the incorporation of suggestions and observations put forward.

(Action: Dr. Jai Kumar Sharma CF&AO)

As there was no other item for discussion, the meeting ended with a vote of thanks to the chair and the members by Dr. SK Chauhan, Additional Registrar.


(Dr. Davinder Singh)
Registrar
Eternal University
Baru Sahib



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FOLLOW UP ACTION

P. T. O



Eternal University Registrar <registrar@eternaluniversity.edu.in>

Fwd of Extract Finance Committee Mtg

1 message

Eternal University Registrar <registrar@eternaluniversity.edu.in>

Thu, Apr 9, 2020 at 10:39 AM

To: jaikumarsharma1974@gmail.com

Sir,

An extract of the Item No 18/02/2020 (Approval of Estimated Budget 2020-21) is enclosed for your information and further action please.

With kind regards,

Dr. S.K. Chauhan
Additional Registrar
Eternal University, Baru Sahib
Mb. 9817212900



18th FCMP - Extracts.docx
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