

## **Vivekanand Education Society's College of Arts, Science and Commerce (Autonomous)**

### **Minutes of Finance Committee meeting (2022-23)**

Second Meeting for academic year 2022-2023 was held as per the following details.

**Day: Wednesday**

**Date: 15/03/2023**

**Time- 9.00 a.m.**

**Venue: VESASC Board Room**

#### **Agenda for the Meeting:**

- (a) To approve the minutes of the previous meeting held on 18<sup>th</sup> Oct 2022.
- (b) To approve and advise Governing Body to consider Budget estimates of the academic year 2023-24 in view of changes expected as per Autonomy and NEP 2020.
- (c) To propose fee structure for the academic year 2023-24 to be approved by the Governing Body.
- (d) AOB

#### **Following members were present:**

1. Dr. Anita Kanwar (Principal and Chairman).
2. Prof. Dr. (CA) Pradeep Kamthekar (Finance and Accounts Officer, University of Mumbai)
3. Dr. Sunita Sherifani (Head Accountancy Department)
4. Mr. Vinay Gudi- Chief Finance Officer (CFO), Vivekanand Education Society
5. Mrs. Poonam Ghadge (Accounts- aided)
6. Mr. Bala Subramanian (Accounts- SFC and Autonomous)

The following points were discussed and/or approved.

#### **Agenda Item No. 1 :**

To read and confirm the minutes of the previous meeting held on 18<sup>th</sup> October 2022.

#### **Resolution - Agenda Item No. 1 :**

The minutes of meeting held on 18<sup>th</sup> October 2022 were confirmed by the FAO, University of Mumbai and the other members of the Finance Committee.

#### **Agenda Item No. 2:**

To approve and advise Governing Body to consider Budget estimates of the academic year 2023-24 in view of changes expected as per Autonomy and NEP 2020.

#### **Resolution - Agenda Item No. 2:**

- i. Budget estimates of 2023-24 were approved with respect to budget estimates of 2022-23 and actuals of 2022-23.

- ii. Audited balance sheet as on 31st March 2022 was presented and approved by the Prof. Dr. (CA) Pradeep Kamthekar (Finance and Accounts Officer, University of Mumbai) and it was seconded by CA Vinay Gudi.

**Agenda Item No. 3:**

To propose fee structure for the academic year 2023-24 to be approved by the Governing Body.

**Resolution - Agenda Item No. 3:**

- i. Fee structure proposed with the maximum of 4.3% increase in the aided fees, maximum of 6% increase in SFC (UG) fees, maximum of 7% increase in SFC (PG) fees was approved by the finance committee.
- ii. Fee structure for the two new courses B.Sc. (Artificial Intelligence) and B.Com. (Business Studies) was approved by the finance committee, on the basis of justification.

**Agenda Item No. 4:**

AOB

**Resolution - Agenda Item No. 4:**

- i. The University nominee Prof. (CA) Pradeep Kamthekar suggested that the combined budget including aided, SFC and Autonomous section should also be prepared.
- ii. He also mentioned that it is compulsory to appoint a Sports Director as per the norms of UGC, the estimated expenditure required for the regular appointment of a Sports Director can be added to the sports expenditure and accordingly increased Gymkhana fees can be charged to the students.

The meeting ended with thanks to the chair.

\*\*\*\*\*