

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

**Notice for the Finance Committee meeting (2023-24)**

**27<sup>th</sup> March 2024**

Greetings from Vivekanand Education Society's College of Arts, Science & Commerce (Autonomous), Chembur, Mumbai-400071.

I hope that this letter finds you in good health.

It gives me immense pleasure to invite you all to the **Finance Committee meeting**. We shall be honored by your guidance in our quest for excellence. The meeting is scheduled on 4th April 2024 from 11.00 a.m. in the boardroom of the Vivekanand Education Society's College Arts, Science and Commerce (Autonomous).

**Agenda for the Meeting:**

- (a) To approve the minutes of the previous meeting held on 2<sup>nd</sup> November 2023.
- (b) To approve and advise the Governing Body to consider changes expected as per Autonomy and NEP 2020.
- (c) To approve the fee structure of all the programs offered by the college.
- (d) To approve the Budget for the academic year 2023-24.
- (e) To approve the Budget estimates for the academic year 2024-25.

Thanking you

Yours Sincerely

Present Members of the Committee:

1. Dr. Anita Kanwar (Principal and Chairman).
2. Dr. (CA) Ravindra Bambardekar (Finance and Accounts Officer, University of Mumbai)
3. Dr. Sunita Sherifani (Head Accountancy Department)
4. Mrs. Poonam Ghadge (Accounts- aided)
5. Mr. Bala Subramanian (Accounts- SFC and Autonomous)

Leave of absence was granted to Mr. Vinay Gudi- Ex-CFO, Vivekanand Education Society, he has left the organization for better prospects. He will be replaced by Mr. Rajesh Ramrakhyani in the next meeting.

The following points were discussed and/or approved.

**Agenda Item No. 1 :**

To approve the minutes of the previous meeting held on 2<sup>nd</sup> November 2023.

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

The minutes of the meeting held on 2<sup>nd</sup> November 2023 were read and confirmed by the FAO, University of Mumbai and the other members of the Finance Committee.

**Agenda Item No. 2:**

To approve and advise the Governing Body to consider changes expected as per Autonomy and NEP 2020.

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

- It was resolved that the annual student insurance will be raised from Rs. 2,00,000/- to Rs. 500,000/- with an annual premium of Rs. 125/- per student.
- It was suggested to change the nomenclature of SFC and Autonomous courses together to Self-Financed Programs (SFP).

**Agenda Item No. 3:** To approve the fee structure of all the programs offered by the college.

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

- No major changes were suggested in the fee structure.
- It was proposed to include Alumni life membership fees (Rs.1000/-) in the TY fee structure. In Principle, the proposal was accepted by the committee. FAO suggested obtaining approval from the students' and Parent representatives. The Principal informed the members that student and society representatives are part of the CDC, where it is approved.
- The fee structure of the BA (Psychology Major) course was approved and the total fee was fixed at Rs. 44,105/-.

**Agenda Item No. 4:**

To approve the Budget for the academic year 2023-24.

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

The tentative budget was presented; the final approved budget will be presented in the next meeting. The Finance and Accounts Officer (CA Ravindra Bambardekar), University of Mumbai suggested to

- Add a column to show a combined budget for the entire college.
- To add PM USHA grant construction, renovation, and equipment part in the capital income and expenditure of the college on an annual basis, and soft component in the revenue of the college.

**Agenda Item No. 5:**

To approve the Budget estimates for the academic year 2024-25.

**Resolution - Agenda Item No. 5:**

The tentative budget estimates were presented and approved by the committee members with the suggestion to add PM USHA grant components.

The meeting ended with thanks to the chair.

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