

MINUTES OF 7th FINANCE COMMITTEE MEETING

7th Finance Committee meeting was held on 12/08/2023 Saturday at Marigold hall.

The following members were present:

S. No	Members
1	Dr.M.Ramasamy Principal – Chairman of the committee
2	Dr.M.Kathirvelu Director- Planning and Development Senior Faculty Nominated by the Principal
3	Dr A.Balamurugan Registrar & Director – Centre for Academic Courses Nominated by the Governing Body of the Institute
4	Mr Kanagaraj Accounts Manager Member Secretary

Minutes of Meeting

- Item No 1 : Chairman of the Committee Dr. M. Ramasamy welcomed the gathering and session was handed over to Dr. M. Kathirvelu, Nominee of the Principal, Finance Committee.
- Item No 2 : Dr. M. Kathirvelu & Mr Kanagaraj have presented the 7th Finance Committee report, payments and Receipts for the academic year 2022-23 (up to March 2023) and estimated budget for the academic year 2023- 24 to the members of finance committee.
- Item No 3 : The expected income and actual value is 92%. It was noticed that, the income through Research & Development was very minimum than expected value. The change of government policy for release of allotted fund is the reason for it. The reason was accepted by the committee and approved.
- Item No 4: The utilization of allotted budget under various heads for the academic year 2022- 23 was discussed in detail. It was noticed that, above 90% utilization in most of the heads except few categories. The reason for lower utilization was discussed and accepted by the committee.

The reason for above 100% utilization in few heads also discussed and accepted by the committee. It is advised to utilize within the allotted budget from next year onwards.

The research fund utilization was noticed only 14%. The sanctioned amount was not received from government.

Item No : 5 The estimated income and proposed budget for the academic year 2023 -24 also discussed. The revised budget with exact value of students count will be presented during next finance committee meeting. It is advised to plan the budget with self-sustainable manner in the due course of years.

Item No 6 : In case, any unexpected expenses to be met in the middle of the financial year, the same may be presented to Trustee approval and approved items with resolution must be submitted to finance committee for approval.

The meeting concluded with vote of thanks by Dr. M. Kathirvelu.


Dr. M. Ramasamy

(Principal – Chairman of the committee)