KISHKINDA UNIVERSITY, BALLARI

Proceedings of the first Finance Committee meeting held on 18/12/2023 at 11:00 A.M.

The first **Finance Committee (FC)** meeting of Kishkinda University was held on 18.12.2023 at 11:00 A.M. in the board room of University Administrative Office. The meeting was attended by the Chairman and members as shown in the table:

Sl. No.	Members Details	Mode
1	Dr. Yashvanth Bhupal, Chancellor Chairperson, FC	Offline
2	Mr. Y. J. Prithviraj Bhupal, Pro Chancellor Member, FC	Offline
3	Dr. T. N. Nagabhushana, Vice-Chancellor Member, FC	Offline
4	Dr. S. A. Patil, Registrar Member, FC	Offline
5	Dr. Kamashetty S. B, Registrar (Evaluation) Member, FC	Offline
6	Dr. S J V Mahipal, Chairman, TEHRD Trust® Member, FC One Nominee of the Chancellor among the members of the Board of Governors	Offline
7	Sri. Amar Raj Bhupal, Trustee –T.E.H.R.D Trust® Member, FC Nominated by the Sponsoring Body	Offline
8	Sri. Virupaksha Goud T, Advocate & Tax Consultant Member, FC An Educational finance expert / Chartered Accountant by Chancellor	Offline
9	Mrs. Namrata B. Yavagal, Finance Officer Member Secretary, FC	Offline

The Finance Officer, Mrs. Namrata Y. welcomed the Chairman and members to the First Finance committee meeting.

Agenda 1.01(1)	To discuss about Treasury Management Policy

Finance Officer, Smt. Namrata B Yavagal presented the Treasury Management Policy.

Resolution:	Members noted and approved the Treasury Management Policy.

Agenda 1.01(2)	Preamble and progress regarding Kishkinda University

Preamble and progress of KU was given by the finance officer. Kishkinda University was established under the Karnataka Act No. 20 of 2023. The Kishkinda University First Statutes was approved with effect from 27.10.2023. First Finance Officer was appointed by the Chancellor of KU. The goals and responsibilities of the finance committee are defined in statutes as per Section 28 of the Act along with the powers and responsibilities.

Resolution:	Members noted.

Agenda 1.01(3)	To approve the Budget for the financial year 2023-24

The First budget for the year 2023-24 as circulated was presented by the finance officer. While discussing on this subject, the chairman brought to the notice of the Hon'ble members that, this budget is for the period of 6 months only as university started functioning from September-2023 and also clarified to the hon'ble members, that income side the UG & PG fees are separately mentioned. Dr. S. J. V. Mahipal, Chairman TEHRD-Trust® asked the clarification regarding the procedure followed to obtain the fee estimate. For this finance officer informed the members, that there is an annexure which gives the details of UG fees and PG fees separately.

Further discussing on the above subject, Chairman of the TEHRD-Trust® Dr. S. J. V. Mahipal asked the details regarding fees received so far. For this finance officer clarified that Rs.67,07,722/- has been received along with 50% of the CET fees. The projection of PG fees is based on the assumption of 80% admission in both MBA & MCA programs.

The expenditures are projected based on the expenditures incurred so far along with projection for the next three months.

Resolution:	Members unanimously approved the Budget for the financial year 2023-24.

Agenda 1.01(4)	To note and approve the Provisional Balance sheet as on 30.09.2023

The provisional balance sheet upto 30.09.2023 which was reviewed by the hon'ble members and various details were explained and clarified to the hon'ble members. Chairman of the TEHRD-Trust® Dr. S. J. V. Mahipal expressed to control expenditure to the extent possible. This was assured by the finance officer.

Resolution:	Members unanimously approved the provisional balance sheet as on 30.09.2023

Agenda 1.01(5)	To sanction & approve the Teaching & Non-Teaching posts

For the smooth running of the academic activity and the office, the BoM has sanctioned & approved the various teaching & Non – Teaching posts. Finance Officer requested members to accord approval to the posts & provide concurrence to put advertisement for the same.

Resolution:	Members unanimously approved the posts and adviced to fill the post on need based only.

Agenda 1.01(6)	To approve the recruitment of the Staff as per the Govt. policies

For academic requirement based on the number of sanctioned posts, the BoM has approved the proposal for recruitment of staff as per the Govt. policy. Finance Officer requested members to accord approval for recruitment & provide concurrence to put advertisement for the same.

Resolution:	Members unanimously approved the appointments and adviced to fill the post on need based only.

Agenda 1.01(7)	To note details regarding creating of Permanent Statutory Endowment Fund account.

The Chancellor informed all members that, as required by the Govt. of Karnataka, we are yet to create the Permanent Statutory Endowment Fund of Rs. 15 crores and the same is yet to be sorted out in the department. We are continuously in touch with the department to complete this requirement. Government is not very clear on how this fund needs to be created and operated upon. We have got the letter from Canara Bank as well as Karnataka Gramin Bank where-in they have given certain details to be followed for creating of Permanent Statutory Endowment Fund. If the letter given by the banks are accepted and Government signs the deposit form, we will be in position to create this permanent statutory endowment fund in any one of the banks.

Resolution:	Members noted and adviced to complete the permanent statutory endowment fund account at the earliest.

Agenda 1.01(8)	To note the different accounts under operation with different banks

Kishkinda University after having established the concurrence from the sponsoring body and the resolutions of the sponsoring body, following accounts are being operated. The details are as under.

1. Karnataka Gramin Bank

(i) Permanent Statutory Endowment Fund Account

(ii) Endowment Fund Account

(iii) General Fund Account

(iv) Development Fund Account

2. Canara Bank

(i) General Fund Account

Resolution:	Noted

Agenda 1.02:	Any other matter with the permission of the Chair.

The meeting ended with thanks to the Chairman and all the members for participating in the deliberations and giving valuable advice.

Finance Officer
Member Secretary