



KISHKINDA UNIVERSITY, BALLARI

Ref. No. KU/FC/2024-25/07

Date: 1.04.2024

Proceedings of the Second Finance Committee meeting held on 30/03/2024 at 11:00 A.M.

The **Second Finance Committee (FC)** meeting of Kishkinda University was held on 30.03.2024 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. Raju Jadar, Registrar (Evaluation) In-charge 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 **Second** Finance committee meeting.

Agenda 2.01(1)	To read and record the proceedings & action report of the First Finance Committee meeting held on 18.12.2023
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Finance Officer, Smt. Namrata B Yavagal presented the the proceedings & action report of the First Finance Committee meeting held on 18.12.2023.

Resolution:	Members noted and approved the the proceedings & action report of the First Finance Committee meeting held on 18.12.2023.
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Agenda 2.01(2)	Progress of Kishkinda University
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Progress of KU was presented by the finance officer.

Kishkinda University has made significant progress in the past 6 months:

1. The university presently has a student strength of 321 comprising of **BTech – 201/540, BCA- 50/120, MCA-18/120, MBA – 52/120.**
2. Obtained recognition from University Grants Commission (UGC)
3. Obtained membership of Association of Indian Universities(AIU)
4. Completed academics, exams and announced results of 1st semester for BTech & BCA programs and commenced 1st semester classes for MBA and MCA & 2nd Semester classes for BTech & BCA.

Resolution:	Members noted.
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Agenda 2.01(3)	To approve budget vs expenditure and ratify the excess expenditure incurred in 2023-24
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The budget vs expenditure for the year 2023-24(upto 25/03/2023) was presented by the finance officer. The Members noted and approved the budget vs expenditure and the excess expenditure which was incurred after obtaining approval of the Chancellor (as per KU statutes).

While discussing on this subject, the chairman informed the finance officer to highlight the heads under which excess of expenditure has been incurred.

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. **2,32,71,441/-** fees has been received till date and a balance of Rs. **1,20,80,344/-** fees is yet to be received. The total expenditure is Rs. **2,57,46,50/-** which shows an excess of overall expenditure of **Rs. 24,75,060/-** under different heads as per budget v/s expenditure statement.

Resolution:	The Members noted and approved the budget vs expenditure and agreed to ratify the excess expenditure incurred in 2023-24 amounting to Rs. 24,75,060/- under different heads. (upto 25/03/2023)
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Agenda 2.01(4)	To approve the Budget for the financial year 2024-25
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The budget for financial year 2024-25 presented by finance officer 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. The re-casted budget with changes as on expenditure upto 31/3/2024 will be circulated to all members and forwarded to BOM for approval.

Resolution:	Members unanimously approved the Budget for the financial year 2024-25.
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Agenda 2.01(5)	To note and approve the Provisional Balance sheet as on 25.03.2024
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The provisional balance sheet upto 25.03.2024 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 enquired with member & tax consultant Sri. Virupaksha Goud T regarding the head under which finance provided by the TEHRD Trust is to be put. For which Sri. Virupaksha Goud T confirmed that any finance provided by the sponsoring body will be put under the head Loans & Advances in the balance sheet.

Resolution:	Members unanimously noted and approved the Provisional Balance sheet as on 25.03.2024.
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Agenda 2.01(6)	To note and approve the borrowing policy for KU
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Finance officer informed the hon'ble members that the sponsoring body, TEHRD Trust will be providing interest free loan to Kishkinda University for its establishment until the university obtains self-sustaining capacity. The amount funded by the TEHRD Trust to KU till date is Rs.26,45,03,886/- including permanent statutory endowment fund of Rs. 15 crores.

Resolution:	Members unanimously approved the borrowing policy for KU.
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Agenda 2.01(7)	To note details regarding creating of Permanent Statutory Endowment Fund account.
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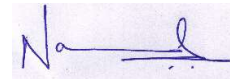
Members were informed that as required by the Govt. of Karnataka, the Permanent Statutory Endowment Fund has been established:

1. Rs.15 Crores – Joint Deposit in the name of Kishkinda University and The Principal Secretary, Dept of Higher Education, GOK vide receipt No. PKGB/A 0527220/22.03.2024.
2. Rs.10 Crores – Bank Guarantee favoring Principal Secretary, Dept of Higher Education, GOK vide Guarantee No. BG10977BG02001, Dated 08.05.2023 – valid upto 01 year and the same will be renewed.

Resolution:	Noted
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Agenda 2.02:	Any other matter with the permission of the Chair.
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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**