National Law University, Odisha

Office of the Registrar
Date:-26/03/2013

Minutes of

the meeting of the Finance Committee was held today i.e 26th March, 2013 in the Office of the Registrar. Following were present:

1) Prof. Banikanta Mishra, Xavier Institute of Management, Bhubaneswar & Hon'ble Chancellor's nominee
2) Prof. Sudhakar Panda, former Chairman, Odisha Finance Commission, & Hon'ble Chancellor's nominee
3) Dr. Pabitra Mohan Samal, Registrar, National Law University, Odisha and Secretary, Finance Committee.
4) Mr. Krushna Chandra Tripathy, Finance Officer, National Law University, Odisha
5) Mr. A B Debashish Rout, member, National Law University, Odisha
6) Prof. (Dr.) V. Nagaraj, Vice-Chancellor, National Law University, Odisha (In the Chair)

After detailed deliberations the following decisions were taken:

Agenda Item No.1

Confirmation of the proceedings of the minutes of the meeting of the Finance Committee held on 8th January, 2013.

Minutes of the Finance Committee meeting held on 8th January, 2013 and placed before the Executive Council of the University on 20th January, 2013 has been considered and approved.

Agenda Item No.2

2nd supplementary Budget Estimate for the Year 2012-13

The Committee while examining the Supplementary Budget for the Year-2012-13, found that there is excess expenditure on certain heads. While approving the same, it is observed that hence forth whenever there is excess expenditure, the reasons for the excess expenditure will have to be placed before the Finance Committee and the Committee also suggested that henceforth the Budget proposals must be sent to the Members at least seven days before the meeting date.

While perusing the supplementary estimates, the Committee suggested that there has to be one more column in the expenditure statement indicating the outstanding advances against each head of expenditure. While examining the excess expenditure with respect to vehicle maintenance and fuel etc., the Committee recommended that henceforth the system has to be developed to bring a check and balance also verify the fuel and the mileage parity. Here it is recommended that there has to be an arrangement with one or two petrol pump dealer for filling of petrol on billing basis. The Bills are to be paid once in 15-30days whatever is agreed with the petrol pump person. In case this proposition is not acceptable to the petrol dealers, there has to be an arrangement of payment by cheque instead of giving advances as it is prevailing against cash and the Officials of the University who is using the vehicle will have to sign the Bills. This recommendation of the Finance Committee is in conformity with the Internal Audit Observations.

Agenda Item No.3

Budget Estimate for the Year 2013-14

Regarding construction pending payments, the Committee perused the estimate which prevailing relating to construction and made a recommendation that there has to be an independent audit of the quality and cost of Audit of the construction work. A big amount of money is kept pending, the reasons for the same has to immediately intimated to the contractor. The Vice-Chancellor and Registrar should be informed about it immediately and the Finance Committee should also be appraised of it when these amounts are cleared all of them should be apprised again. But attempts must be made to ensure that genuine and fair amounts are settled immediately so that the University's image as a prompt payer is not compromised. The ball for payment Bill statement should never lie for long in NLUO's Court. The Finance Committee proposed that independent Engineer may be appointed to audit the works. This may be decided by the Executive Council in its next meeting.

The balance Budget for the Library for the Academic Year 2012-13, can be carried to the next Financial Year and purchases should be made at the earliest. Six Lakhs at Page-27, one additional row should be inserted under the head of Expenditure Budget of Vice-Chancellor's Hospitality and the Budget estimates for the Year 2013-14 should be kept at Rupees Six Lakhs for the time being and understandingly the entry at Page-26 should be adjusted onwards.

System for taking stock of purchases made to the University and responsibilities will have to be fixed up as to who will going to maintain the stock verification as to be done manually and the report must be placed before the Finance Committee, the Executive Council & the General Council of the University.

Hence it may please be noted that with the above observations the budget for the Financial Year 2013-14 is approved.

Agenda Item No.4

Consider the Audited Accounts of the University for the Year 2011-12

It was considered and approved.

Agenda Item No.5

Consideration of Internal Audit Report dated 3rd February, 2012 for the period from 1st August, 2011 to 31st December, 2011 of the University.

It was considered and approved.

Agenda Item No.6

Any other item with the permission of the Chair

No other matter.

6.4.13

Registrar