



**MGM INSTITUTE OF HEALTH SCIENCES
(DEEMED UNIVERSITY u/s 3 of UGC Act, 1956)**

Minutes of the Meeting of Finance Committee (FC-40/2018)

The meeting of Finance Committee (FC-40/2018) was held on 27th November, 2018 at 11.00 am in the Conference Hall of the MGM Institute of Health Sciences, Kamothe, Navi Mumbai.

The following members were present:

Sr. No.	Name	Designation
1	Dr. Shashank D. Dalvi (Vice Chancellor)	Chairperson
2	Dr. S.N. Kadam (Trustee)(Sponsoring Society)	Member
3	Shri. A. N. Kadam (Trustee)(BOM Nominee)	Member
4	Dr. N. N. Kadam, (Controller of Examinations)	Member
5	Dr. P. G. Ramesh (Finance Officer)	Member Secretary
6	Shri. Ashok Patil (Chartered Accountant).	Invitee
7	Dr. Rajesh Goel, (Registrar)	Invitee
8	Shri. M.B. Kurund (Accounts Officer),Navi Mumbai	Invitee

Dr. P.M. Jadhav and Shri Bharat Pentavar conveyed their inability to attend the meeting and leave of absence was granted to them.

ITEM NO.1:

To Confirm the minutes of meeting held on 28th January 2018 (FC-39/2018) **[Annex-1]**

Resolution No.1

The member secretary presented the minutes of the Finance Committee (FC-39/2018) meeting held on 28th January, 2018. It was unanimously **RESOLVED TO CONFIRM** the minutes of this meeting.

ITEM NO.2:

To Consider and Approve Action Taken Report on Resolutions of (FC-39/2018) **[Annex-2]**

RESOLUTION NO.2

It was unanimously **RESOLVED TO APPROVE** the Action Taken Report on the resolutions of the Finance Committee (FC-39/2018) meeting held on 28th January, 2018.

ITEM NO. 3:

To Consider and approve Receipts and Payments Account for the period of April-2017- March-2018.

[Annex-3]

RESOLUTION NO.3

It was unanimously **RESOLVED TO APPROVE** Receipts and Payments Accounts for the period of April-2017- March-2018.

It was further unanimously decided that the accounts of the Units: MGM School of Health Management Studies, Centre for Human Movement Sciences and Sleep Medicine and Research Centre should be merged with the University accounts and not shown as separate Units.

It was noted that many account heads are named differently in different Constituent Units. Further, these account names are mentioned differently in Receipts and Payments and Income and Expenditure statements as well as in Budgets also. The members strongly felt that this anomaly should be corrected immediately w.e.f. 1st April, 2018, along with the incorporation of the revised account heads created under Research Expenses.

ITEM NO. 4:

To Consider and approve Receipts and Payments Accounts for the period of Jan to March-2018.

[Annex-4]

RESOLUTION NO.4:

It was unanimously **RESOLVED TO APPROVE** Receipts and Payments Accounts for the period of Jan-2018- to March-2018.

ITEM NO. 5:

To Consider and approve Receipts and Payments Accounts for the period of April to Sept-2018.

[Annex-5]

RESOLUTION NO.5:

It was unanimously **RESOLVED TO APPROVE** Receipts and Payments Accounts for the period of April-2018 to Sept-2018.

It was unanimously Resolved that the research expenses in various heads of expenditure should be separated and shown directly under the account heads created under "Research Expenses" item in the final accounts of 2018-19 onwards. This should be implemented from 01-04-2018 onwards in the accounts of MGMIHS and all constituent Units.

It was noted that the funds of various colleges are lying with MGMIHS. It was decided that the funds of various colleges should be transferred to the respective Units by November end of each year.

ITEM NO. 6:

To consider the fees reconciliation statement as on 30.09.2018 **[Annex-6]**

RESOLUTION NO.6:

The members discussed in detail the status of fee collections and outstanding fees as on 30-9-2018. It was noted that a large amount is outstanding. It was decided that MGMIHS should send letters to

constituent Units from time to time intimating the last date of fee payments for various courses and years. The Unit Heads should be instructed to collect the fees accordingly without further delay.

It was also decided that reports on outstanding fee collections should be presented by all Unit Heads in the monthly meetings of Administrative and Audit Committee.

(Page - 2)

ITEM NO. 7:

To Consider and Approve Audited Balance Sheet and Income & Expenditure Statement as on 31st March 2018. (ANNEX-7)

RESOLUTION NO.7:

It was unanimously RESOLVED TO APPROVE Audited Balance Sheet as on 31st March 2018 and Income & Expenditure Statement for the FY 2017-18.

It was further resolved that Corpus fund should be increased from the existing Rs.5 Cr. to Rs. 25 Cr.

ITEM NO. 8:

To consider and approve the revised Annual Budget for the year 2018-19. (ANNEX-8)

RESOLUTION NO.8:

It was unanimously RESOLVED TO APPROVE THE REVISED ANNUAL BUDGET FOR THE YEAR 2018-19.

ITEM NO. 9:

Any other Item with Permission of Chair.

1. To Consider and approve two policy documents on "INTERNAL AND EXTERNAL AUDIT MECHANISM" and "RESOURCE MOBILIZATION POLICY" (ANNEX-9 & ANNEX-10)

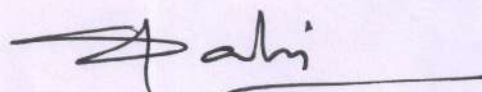
RESOLUTION NO.8:

It was unanimously RESOLVED TO APPROVE the policy documents on "INTERNAL AND EXTERNAL AUDIT MECHANISM" and "RESOURCE MOBILIZATION POLICY"

The meeting concluded with a vote of thanks to the Chair.



(Finance Officer)



(Vice Chancellor)

Date: 27th November 2018
Place: Navi Mumbai.