

NATIONAL INSTITUTE OF TECHNOLOGY SILCHAR

Fifth Meeting of the Finance Committee held on 28th May 2006

Fifth Meeting of the Finance Committee of the National Institute was held on 28th May 2006 at the Conference Hall of the Institute. Following members were present-

1. Prof. Gautam Barua, Chairman, Board of Governors
2. Prof. P.K. Banik, Director, NIT Silchar
3. Prof. A.K. Sil, Professor of Chemistry, NIT Silchar
4. Dr. Nidul Sinha, Asst Professor, NIT Silchar
5. Dr. Fazal A. Talukdar, Registrar and Member-Secretary

Following items were taken up for discussion-

- FC-5/06/1 TO CONFIRM THE MINUTES OF THE LAST MEETING**
Minutes of the Fourth Meeting of the Committee were confirmed.
- FC-5/06/2: TO RECEIVE A NOTE ON THE ACTION TAKEN AND PROGRESS MADE ON THE MINUTES OF THE LAST MEETING**
Committee took a note on the action taken on the resolutions of its Fourth Meeting held on 12th June 2005
- FC-5/06/3: TO CONSIDER AND APPROVE THE CARRY OVER OF UNSPENT PLAN AND NON-PLAN FUND FROM FY 2005-06 TO 2006-07**
Committee examined the position of unspent funds against Non-Plan as on 1st April 2006 and decided to recommend to the Board of Governors for approval of carry over of Rs. 100.88 lakhs against Non-Plan from FY 2005-06 to FY 2006-07.
- FC-5/06/4 TO TAKE A NOTE ON THE APPROVED PLAN AND NON-PLAN BUDGET FOR FY 2006-07 AND TO TAKE A NOTE ON THE PROPOSED WORK SCHEDULE OF PLAN ACTIVITIES**
Committee examined the Revised Plan and Non-Plan budget for FY 2006-07 and decided to recommend it to the Board of Governors for approval subject to the availability of fund (**Annexure-I**).
- FC-5/06/5: TO APPROVE THE GRANT OF 3% DA TO THE EMPLOYEES OF THE INSTITUTE**
Committee proposed the payment of additional installment of DA @3% of basic plus dearness pay with effect from 1st January 2006 and recommended it to the Board for approval.
- FC-5/06/6: TO TAKE A NOTE ON THE AUDIT REPORT ON THE ACCOUNTS OF THE INSTITUTE FOR THE FINANCIAL YEAR 2003-04**

Committee examined the Audit Report for 2003-04 and recommended it to the Board for approval alongwith the Annual Accounts of 2003-04.

FC-5/06/7:

TO CONSIDER AND APPROVE THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2005-06

Committee examined and the adopted the Annual Accounts for the financial year 2005-06 and recommended it to the Board for approval.

FC-5/06/8:

TO CONSIDER CREATION OF FOUR FUNDS, VIZ. CORPUS FUND, STAFF DEVELOPMENT FUND, DEPRECIATION FUND AND MAINTENANCE FUND

Committee approved the creation of the four funds as envisaged as a reform measures under TEQIP as follows -

- (a) Corpus Fund
- (b) Staff Development Fund
- (c) Depreciation Fund
- (d) Maintenance Fund

Committee further proposed that the income to the funds should be from the following sources-

Source of Fund	Corpus Fund (CF)	SDF	Maintenance Fund (MF)	Depreciation Fund (DF)
Development Fee	60%	20%		20%
Income from CEPs		20%	40%	40%
Institute share of consultancy		10%	30%	60%
Other internal revenue & any other income			50%	50%
Savings from sanctioned budgeted expenditure	100%			
Matching grant from Government	100%			

Committee resolved that modalities for operation of the above funds should be worked out by the Institute and to be placed to the Board of Governors for approval.

Committee recommended the creation of these four funds to the Board for approval.

FC-5/06/9:

TO CONSIDER THE UTILIZATION OF CERTAIN EARMARKED FUNDS AS REFLECTED IN THE BALANCE SHEET OF THE INSTITUTE

Committee examined the earmarked funds as reflected in the balance sheet as on 31.03.2006 and proposed that they be transferred to the above four funds as per the following distribution-

- (a) Consultancy (10% to SDF, 30% to MF, 60% to DF)
- (b) IT Fees (Full amount to MF)
- (c) Student Activity fund (Full amount to MF)
- (d) Enrolment Fees (Full amount to MF)

- (e) Development Fund (60%-CF, 20%-SDF, 20%-DF)
- (f) Institute Welfare fund (100% to SDF)
- (g) Medical Test Fee (Full amount to MF)

Committee further resolved that the Staff Development Fund should also include staff welfare activities.

Committee recommended the above distribution to the Board for approval.

FC-5/06/10

TO CONSIDER OPENING OF A SUSPENSE ACCOUNT

Committee examined the proposal for opening of a Suspense Account for transfer of unclaimed liabilities and agreed with the proposal for the following unclaimed liabilities-

(a) Security for computers	50,000.00
(b) Technology management	7,300.00
(c) Hostel dues	71,100.00
(d) Liability to Business Automation	56,200.00
(e) Fellowship scheme	15,000.00

Committee recommended the creation of a Suspense Account to the Board for approval.

FC-5/06/11:

TO RATIFY THE RE-APPROPRIATION OF PLAN BUDGET FOR FY 2005-06

Committee ratified the re-appropriation of Plan budget for FY 2005-06 and recommended it to the Board for its ratification (**Annexure-II**).

FC-5/06/12:

TO CONSIDER APPOINTMENT OF AN INTERNAL AUDITOR AND RESTRUCTURING OF ACCOUNTS PERSONNELS FOR THE INSTITUTE

FC-5/06/13:

TO CONSIDER THE FILLING UP OF THE POSTS OF SYSTEM PROGRAMMER

FC-5/06/14:

TO CONSIDER THE RECRUITMENT OF MANPOWER IN THE LIBRARY

FC-5/06/15

TO CONSIDER THE RECRUITMENT OF A HINDI TRANSLATOR

Committee decided to refer the agenda items FC-5/06/12 to FC-5/06/15 to the Board for perusal as it involves a substantial question of manpower requirements.

FC-5/06/16

TO CONSIDER THE REMUNERATION FOR EVALUATION OF M.TECH./PH.D. THESES

Committee ratified the action of the Director in approving remuneration for evaluation of M.Tech. thesis @ Rs. 200.00 per thesis.

FC-5/06/17

TO NOTE THE STATUS OF IMPLEMENTATION OF GOVT. OF INDIA PROJECTS UNDER MODROB,R&D AND TAPTEC

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Committee took a note on the status of implementation of the projects under MODROBS, TAPTEC and R&DP.

FC-5/06/18

ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR

FC-5/06/18

TO CONSIDER WRITING OFF OF LONG PENDING UNADJUSTED TA ADVANCE AND DEPARTMENTAL ADVANCES

FC-5/06/19

TO TAKE A NOTE ON THE PROGRESS OF PH.D. WORK BY THE FACULTY WHO WERE DEPUTED UNDER QIP BUT CAME UNSUCCESSFUL

Committee decided to refer the agenda items FC-5/06/18 to FC-5/06/19 to the Board for perusal.


FC-5/06/20

TO CONSIDER OPENING OF A BANK ACCOUNT FOR SUMMER TERM COURSES

Committee examined the agenda item as put up before it and resolved that the income from fee collected from Summer Term Courses should form a part of the Institute income and expenses involved in running the Summer Term Courses should also form a normal Non-Plan expenditure. Committee did not agree with proposal for creation a separate account for Summer Term Courses. Excess of income over expenditure against Summer Term Courses during the FY 2005-06 should be suitably adjusted.

Meeting ended with a vote of thanks to the Chair


Prof. Gautam Barua
Chairman, Board of Governors


Dr. Fazal A. Talukdar
Registrar & Secretary, Finance Committee