

FINANCE COMMITTEE

Composition

1. Secretary
2. Principal
3. Vice-Principals
4. Administrator
5. Staff Representative
6. Two representatives from the Office

Term

Three years

Meetings

Twice in a year and more often if necessary

Responsibilities

1. The Finance Committee will be an advisory body to the Governing Body.
2. Prepare the budget proposal for the College taking into consideration the possible income and expected expenditure. The budget should cover the allotment of funds for various departments for the year.
3. Recommend for approval of financial proposals made by other committees with or without modification
4. Evaluation of general Financial Management.
5. See that the Plan-proposals are submitted to the UGC on time, allocate fund received prioritizing need and necessity, ensure proper utilization of fund within the date specified, guarantee utilization of fund for the purpose it has been released by the UGC and submits the audited utilization certificate within the stipulated date.
6. Apply on time to funding agencies like Department of Biotechnology (DBT), Department of Science & Technology, Fund for Improvement of Science & Technology Infrastructure in Higher Educational Institutions (DST-FIST), etc., and send the audited utilization certificate before the stipulated date.
7. Coordinate the maintenance of stock registers separately for each funding agency.
8. Ensure approved financial policies and procedures are being followed.