



Greenwich University

**MINUTES OF MEETING OF
FINANCE AND PLANNING COMMITTEE**

HELD ON THURSDAY, JUNE 30, 2016 AT 3:00 PM

IN THE EXECUTIVE DEVELOPMENT CENTRE

The meeting was attended by:

- i. Ms Seema Mughal *Vice-Chancellor (In Chair)*
- ii. Mr Saeed Kamal Mughal
- iii. Mr Naveed Ahmed Mughal
- iv. Dr Shahida Sajjad
- v. Prof. Dr A.Q Mughal
- vi. Mr. Zafar Iqbal Saifi
- vii. Mr Muhammad Muneer Khan
- viii. Mr Iqbal Ahmed Khan
- ix. **Dr Shair Sultan**

Point#1: Recitation from the Holy Quran

The meeting started with a recitation from the Holy Quran by Mr. Muhammad Muneer Khan.

Point # 2: Confirmation of the last minutes.

The Minutes of the meeting of the last meeting held on March 15, 2016 were read and confirmed.

Point #3: **Budget for 2016-17**

i. University Budget:

Director Finance presented the budget of the University for the year 2016 – 17 to the Finance and Planning Committee. He informed the members that total expenditure for the year was estimated at Rs.168.500 million which is 8% higher than previous year's figure of Rs.155.150 million. The

estimated expenditure includes Rs.133.115 million on current expenditure and Rs.35.385 million on development expenditure. The lion's share in the current expenditure is earmarked for salaries and remuneration of non-teaching staff and lecturers followed by Rs.28.015 million for administrative expenses and Rs.12.500 million for repairs and maintenance. Other major expenses are on account of seminar / events / exhibitions (Rs.12.000 million), advertisement & publicity (Rs.6.500), and printing and stationary (Rs.6.200 million).

Major allocations under development expenditures include salaries of Faculty, supervisors and evaluators (Rs.11.000 million), Office equipment (Rs.3.800 million), repair and maintenance (Rs.3.4000 million), utilities (Rs.3.100 million) and office equipment (Rs.3.000 million)

The budgetary allocations are estimated to be financed by fee collection of Rs.165.000 and a small contribution by other income in the form of other in-come by way of profit of Rs.3.500 million on bank deposits. Tuition fee of Rs.113.781 million will constitute the major of the collection, followed by Registration fee (Rs.12.977 million), Examination fee (Rs.8.100 million), Graduation fee (Rs.7.700 million), Sports fee (Rs.7.000 million) and Development fund (Rs.6.40 million).

After a detailed discussion on various aspects, the Finance and Planning Committee approved the University Budget for the year 2016-17.

ii. Budget of Department of Business Administration

The Director of Finance then presented the Budget of Department of Business Administration for the year 2016-17.

The Budget envisages total expenditure of Rs.134.800 million, including current expenditure of Rs.106.492 million, and development expenditure of Rs.28.308 million.

These allocations are higher by 8% over the previous year's allocations. The major item of current expenditure is salaries and remuneration (Rs.46.800 million) followed by administrative expenses (Rs.22.412 million), repair and maintenance (Rs.10.000 million), seminar / events / exhibitions (Rs.9.600 million) advertisement and publicity (Rs.5.200 million), printing and stationary (Rs.4.960) and Socio-education tour (Rs.3.520 million).

The lion's share of development expenditure is earmarked for salaries of senior faculty, supervisors and evaluators (Rs.8.800 million) followed by

computer equipment (Rs.3.040 million), repairs and maintenance (Rs.2.720 million), utilities (Rs.2.480 million), and office equipment (Rs.2.400 million).

The financing for the aforementioned budgetary allocations will be derived almost entirely from fee collection of Rs.132.000 million, with profit of Rs.2.8000 million on bank deposits making a nominal contribution. In line with the University Budget, the major of source of revenue will be the Tuition fee of Rs.91.025 million followed by Registration fee (Rs.10.381 million) Examination fee (Rs.54.80 million), graduation fee (Rs.6.860 million), sports fee (Rs.5.600 million), and Development funds (Rs.5.120 million)

The Budget of the Development of Business Administration was approved after a detailed discussion on various aspects.

Point #4: Any other Business

There being no other business, the meeting ended with thanks to and from the Chair.