

MINUTES

XVI FINANCE COMMITTEE MEETING

On

09th November 2015, 10.00 AM

GEETHANJALI INSTITUTE OF SCIENCE

AND TECHNOLOGY

3rd Mile, Bombay Highway, Gangavaram(V), Kovur(M),

Nellore District, Andhra Pradesh - India. 524 137.

Web: www.gist.edu.in

The 16th meeting of the Finance Committee of Geethanjali Institute of Science and Technology, 3rd Mile – Bombay Highway, Gangavaram Village, Kovur Mandal, Nellore District, Andhra Pradesh – 524 137 was held on 09th November 2015 at 10.00 AM in the college campus. The following members attended the meeting.

S. No.	Name	Occupation	Address	Designation
1	Sri. N. Sudhakar Reddy Secretary, Ushodaya Educational Society, Nellore	Industrialist	D. No. 27-2-1827, 6 Lane Ramji Nagar, NELLORE - 524 002.	Chairman
2	Sri. S. Jayachandran Exec. Member, Ushodaya Educational Society, Nellore	Chartered Accountant		Member
3	Sri. Y. Vijaya Shankar Reddy Treasurer, Ushodaya Educational Society, Nellore	Agriculture / Business	D. No. 8-21-4, Vayunandana Press Road, KAVALI – 524 201.	Member
4	Sri. P. Srinivasulu Reddy Joint Secretary, Ushodaya Educational Society, Nellore	Agriculture / Business	D. No. 10-21-2A, Kamaladri, 5 th Lane, Christianpet, KAVALI - 524 201	Member
5	Sri T. Sreenivasulu Reddy	AE, Panchayat Raj, Govt. of AP., Nellore		Member
6.	Sri S. Sridhar	Assoc. Prof. in EEE, GIST		Member
6	Mrs. K. Vijaya	Assoc. Prof. in S&H, GIST		Member
7	Prof. Dr. G. Subba Rao Principal, Geethanjali Inst. of Sci. & Tech., Nellore	Principal, GIST	27-6-189, Flat No. 103, Srinivasa Residency, A.C.Nagar, Nellore.	Member-Secretary

Agenda for the 16th Finance Committee Meeting of Geethanjali Institute of Science and Technology:

- **Confirmation of the Minutes of the 15th Finance Committee**
- **Presentation of the Audited Balance sheet for the FY 2014-15**
- **Revised provisional revenue for the Institution based on the actual student intake.**
- **To consider and approve the provisional income and expenditure for the year 2015-16**
- **To discuss the recommendations of Executive Committee, Governing Body and any other Committees related to financial aspects.**
- **To examine the accounts, the progress of expenditure and all new proposals involving fresh expenditure and approve the mid-term revisions to the approved budget if required.**
- **Any other matter related to financial aspects of the Institution with the permission of the Chair**

At the outset the Prof. Dr. G. Subba Rao, Principal and Member Secretary, Finance Committee, GIST, welcomed all the esteemed members and thanked them for their kind presence. Sri. N. Sudhakar Reddy, Chairman, presided over the meeting. The Committee on its part expressed its wish to actively facilitate the development of GIST and making it one of the best Institution in the region.

The Finance Committee transacted the business as follows:

The, following agenda were discussed:

1. Confirmation of the Minutes of the 15th Finance Committee

Confirmation of the 15th meeting of the Finance Committee meeting held on 20th March 2015.

The Principal, GIST has informed that the minutes of the 15th Meeting of the Finance Committee was circulated to all the members of the Committee and said that as no comments were received from the members, he requested all the honourable members to confirm the minutes of the 15th Finance Committee meeting.

Item Confirmed.

2. Presentation of the Audited Balance sheet for the FY 2014-15

The Principal presented the audited balance sheet of Geethanjali Institute of Science and Technology for the FY 2014-15 duly audited by the Chartered Accountant.

Item noted.

3. Revised provisional revenue for the Institution based on the actual student intake.

The Principal presented the report on actual student admissions in all the courses offered at the institution during the AY 2015-16 and the shortage of admission with the approved intake is submitted. The list of students who were detained due to shortage of credits and shortage of attendance and students who have transferred to other institutions was also presented. The list of students who were re-joining after

securing the desired credits or readmitting after lapsing one year for attendance detention and students who were transferred from other institution was also submitted.

4. To consider and approve the provisional income and expenditure for the year 2015-16

After the discussions, the revised income and expenditure for the year 2015-16 were considered and approved.

5. To discuss the recommendations of Executive Committee, Governing Body and any other Committees related to financial aspects.

The Principal submitted the Minutes of IX Governing Body of GIST and the Executive Committee of Ushodaya Educational Society for considering the recommendations made by the members.

After discussing the recommendations of members of Governing Body and Executive Committee with regard to financial aspects, due consideration and inclusions were recommended to be incorporated in the mid-term revision.

6. To examine the accounts, the progress of expenditure and all new proposals involving fresh expenditure and approve the mid-term revisions to the approved budget if required.

The progress of expenses made till date as per the approved Budget is reviewed. The recommendations for mid-term recommendations to the approved budget is presented.

Item noted and approval granted.

EXPENDITURE & INCOME SUMMARY

EXPENDITURE	FY 2014-15
Canteen Maintenance	36,06,349
College Admin Expenses	47,80,997
Electricity & Generator Maintenance	24,64,259
Miscellaneous Expenses	54,09,593
Printing & Stationery	2,21,945
Repairs & Maintenance	12,04,544
Telephone Charges	1,61,780
Vehicle Maintenance	77,41,402
Workshops & Seminars	4,58,602
Functions & Festivals	7,89,950
Garden Maintenance	86,934
Internet Expenses	2,12,248
Auditor Fee	33,708
Bank Charges	10,188
Insurance	30,495
Interest on Vehicles	3,14,515
Interest on Overdraft	65,57,693
Depreciation (as per Schedule)	1,06,32,788
TOTAL	4,47,17,990
Salaries & Wages	4,35,33,818
Total Revenue Expenditure	8,82,51,808

FIXED ASSETS	FY 2014-15
Buildings	

	4,10,401
Furniture	72,566
Library	3,02,902
Machinery & Generators	1,65,000
Motor Vehicles	4,68,500
Computers & Printers	79,798
Computer Softwares	1,23,000
Total Capital Expenditure	16,22,167

Grand Total (Capital+Revenue)	8,98,73,975
--------------------------------------	--------------------

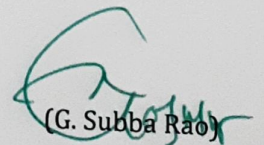
Gross Collections (INCOME)	FY 2014-15
Tuition Fee	6,11,90,000
Bus Fee	60,21,550
Hostel Fee	88,27,430
Examination	11,79,255
Misc Income	66,888
Soil Testing Charges	93,150
Online Examination Income	19,12,885
Spot Valuation-JNTUA	34,74,608
NSS Camp Fund	52,000
Sale of Scrap	32,770
Bridge Course Reg.Fee	4,000
Interest Received Banks & Electricity Dept. & Others	3,94,037
Excess of Expenditure Over Income	51,22,624
TOTAL	8,83,71,197

As there was no other matter for discussion, Sri N. Sudhakar Reddy, Chairman, Finance Committee, GIST, concluded the meeting by thanking all the members for spending their valuable time in useful deliberations and purposeful suggestions. He ensured a prompt and proper implementation of all the constructive suggestions given by the members. Prof. Dr. G. Subba Rao, Secretary of the Finance Committee, thanked all the members for attending the meeting.

The meeting concluded after all the members presented a vote of thanks to the Chair.

Attendance for the 16th meeting of the Finance Committee of Geethanjali Institute of Science and Technology, held on 09th November 2015.

S. No.	Name	Occupation	Designation	Signature
1	Sri. N. Sudhakar Reddy Secretary, Ushodaya Educational Society, Nellore	Industrialist	Chairman	N. Sudhakar Reddy 9.11.2015
2	Sri. S. Jayachandran Exec. Member, Ushodaya Educational Society, Nellore	Chartered Accountant	Member	S. Jayachandran
3	Sri. Y. Vijaya Shankar Reddy Treasurer, Ushodaya Educational Society, Nellore	Agriculture / Business	Member	Y. Vijaya Shankar Reddy 9/11/15
4	Sri. P. Srinivasulu Reddy Joint Secretary, Ushodaya Educational Society, Nellore	Agriculture / Business	Member	P. Srinivasulu Reddy 9/11/2015
5	Sri T. Sreenivasulu Reddy	AE, Panchayat Raj, Govt. of AP., Nellore	Member	T. Sreenivasulu Reddy 9/11/2015
6.	Sri S. Sridhar	Assoc. Prof. in EEE, GIST	Member	S. Sridhar 9/11/15
6	Mrs. K. Vijaya	Assoc. Prof. in S&H, GIST	Member	K. Vijaya 9/11/15
7	Prof. Dr. G. Subba Rao Principal, Geethanjali Inst. of Sci. & Tech., Nellore	Academics	Member-Secretary	G. Subba Rao 9/11/15


(G. Subba Rao)

Member Secretary, Finance Committee