

MINUTES

XVIII FINANCE COMMITTEE MEETING

On

23rd November 2016, 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 18th 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 23rd November 2016 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 18th Finance Committee Meeting of Geethanjali Institute of Science and Technology:

- **Confirmation of the Minutes of the 17th Finance Committee**
- **Presentation of the Audited Balance sheet for the FY 2015-16**
- **Revised provisional revenue for the Institution based on the actual student intake.**
- **To consider and approve the provisional income and expenditure for the year 2016-17**
- **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 17th Finance Committee

Confirmation of the 17th meeting of the Finance Committee meeting held on 25th March 2016.

The Principal, GIST has informed that the minutes of the 17th 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 17th Finance Committee meeting.

Item Confirmed.

2. Presentation of the Audited Balance sheet for the FY 2015-16

The Principal presented the audited balance sheet of Geethanjali Institute of Science and Technology for the FY 2015-16 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 2016-17 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 2016-17

After the discussions, the revised income and expenditure for the year 2016-17 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 XI 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 2015-16
Canteen Maintenance	52,11,557.00
College Admin Expenses	81,48,391.00
Electricity & Generator Maintenance	23,43,926.00
Miscellaneous Expenses	4,91,100.00
Printing & Stationery	5,88,049.00
Repairs & Maintenance	6,78,796.00
Telephone Charges	3,66,564.76
Vehicle Maintenance	94,84,471.30
Workshops & Seminars	5,27,586.00
Financial Costs	12,624.10
Functions & Festivals	5,81,985.70
Garden Maintenance	30,462.00
Internet Expenses	1,29,025.00
Auditor Fee	21,000.00
Rates & Taxes	1,69,280.00
Bank Charges	82,259.00
Insurance	49,719.00
Interest on Vehicles	42,777.00
Interest on Overdraft	49,47,155.00
Interest paid to Unsecured Loan	1,93,233.75
Deprectiation (as per Schedule)	90,56,329.27
TOTAL	4,31,56,290.88
Salaries & Wages	5,32,91,634.00
Total Revenue Expenditure	9,64,47,924.88
FIXED ASSETS	FY 2015-16
Buildings	11,45,800.00

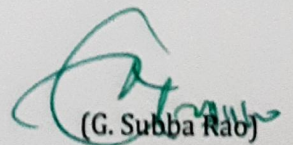
Furniture	1,86,163.00
Library	2,58,930.25
Machinery & Generators	2,68,615.00
Motor Vehicles	6,00,000.00
Computer Softwares	1,03,188.00
Total Capital Expenditure	25,62,696.25
Grand Total (Capital+Revenue)	9,90,10,621.13
Gross Collections (INCOME)	FY 2015-16
Tuition Fee	7,01,71,642.00
Bus Fee	1,04,56,200.00
Hostel Fee	1,17,02,310.00
Examination	2,83,567.00
Misc Income	1,32,500.00
Mess Income	8,31,090.00
Soil Testing Charges	69,600.00
Online Examination Income	7,68,487.00
Spot Valuation-JNTUA	27,396.00
Workshops & Seminars	4,62,332.00
Sale of Scrap	21,015.00
Interest Received Banks & Electricity Dept. & Others	56,766.00
Interest Received - Bank FD	3,06,892.00
Excess of Expenditure Over Income	11,58,127.88
TOTAL	9,64,47,924.88

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 18th meeting of the Finance Committee of Geethanjali Institute of Science and Technology, held on 23rd November 2016.

S. No.	Name	Occupation	Designation	Signature
1	Sri. N. Sudhakar Reddy Secretary, Ushodaya Educational Society, Nellore	Industrialist	Chairman	N. Sudhakar Reddy 23-11-2016
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 23/11/16
4	Sri. P. Srinivasulu Reddy Joint Secretary, Ushodaya Educational Society, Nellore	Agriculture / Business	Member	P. Srinivasulu Reddy 23/11/2016
5	Sri T. Sreenivasulu Reddy	AE, Panchayat Raj, Govt. of AP., Nellore	Member	T. Sreenivasulu Reddy 23/11/16
6.	Sri S. Sridhar	Assoc. Prof. in EEE, GIST	Member	S. Sridhar 23/11/16
6	Mrs. K. Vijaya	Assoc. Prof. in S&H, GIST	Member	K. Vijaya 23/11/16
7	Prof. Dr. G. Subba Rao Principal, Geethanjali Inst. of Sci. & Tech., Nellore	Academics	Member-Secretary	G. Subba Rao


(G. Subba Rao)

Member Secretary, Finance Committee