

MINUTES

XIX FINANCE COMMITTEE MEETING

On

18th March 2017, 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 19th 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 18th March 2017 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 19th Finance Committee Meeting of Geethanjali Institute of Science and Technology:

- **Confirmation of the Minutes of the 18th Finance Committee**
- **Proposed provisional revenue for the Institution based on the approved 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 finalise and approve the budget proposals and estimates submitted by various departments for 2017-18.**
- **Granting approval to Finance Department for preparation and submission of accounts for auditing by the Institution Auditors**
- **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 18th Finance Committee

Confirmation of the 18th meeting of the Finance Committee meeting held on 23rd Nov. 2016

The Principal, GIST has informed that the minutes of the 18th 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 18th Finance Committee meeting.

Item Confirmed.

2. Proposed provisional revenue for the Institution based on the approved intake.

The Principal presented the statement of approved student intake for the year 2017-18 and the provisional revenue generation.

Item noted.

3. To consider and approve the provisional income and expenditure for the year 2016-17

The Principal presented the statement of provisional income and expenditure for the year 2016-17.

After the discussions, the provisional income and expenditure for the year 2016-17 were considered and approved.

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

The Principal submitted the Minutes of XII 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 budget for the FY 2016-17.

5. To finalise and approve the budget proposals and estimates submitted by various departments for 2017-18.

The Principal presented the statement of budget proposals and estimates submitted by various departments for 2017-18.

The Finance Officer informed that the budget for the year 2017-18 has been prepared on the basis of the revenues from the fees estimated assuming full admissions as per the approved student intake of the academic year 2017-18. Any differences arising out after complete admissions and actual students admitted and revenue generation, the same will be incorporated in the revised budget and presented in the next Finance committee meeting.

After discussions, modifications suggested by the members were incorporated to the budget proposals submitted by various departments for 2017-18 and the budget of GIST for the FY 2017-18 was considered and approved.

6. Granting approval to Finance Department for preparation and submission of accounts for auditing by the Institution Auditors

Approved.

All the items presented were discussed in detail in the meeting and all the members gave their consent for carrying the proposals for benefit and betterment of the Institution, faculty and students. The Chairman approved all the items and requested the Secretary to appraise the Management in implementing the proposals.

BUDGET PROPOSAL FOR FINANCIAL YEAR 2017-18

<u>S.No</u>	Major Head	Minor Heads	Amount Proposed (in Rs.)
1	Laboratory/Department Development	Major Equipment	55,75,000
		Minor Equipment	1,65,000
		Software	18,000
		Maintenance/Calibration	1,90,000
		Lab Consumable	82,000
		Teaching Aids	5,000
		Computer and Xerox maintenance	4,97,500
2	Faculty / Staff Development	Seminars/Workshops/Conferences	5,36,000
		Organizing FDP	16,000
		Professional Society Membership	60,000
		Incentives & Rewards	92,000
		Travel	40,000
		conveyance	18,000
3	In-House Research	In house Research Activities	15,000
		Research Publication	16,000
4	Students Development	Paper Presentation/Quiz Etc	12,000
		Organizing Inter Dept. Events	4,84,500
		Organizing Inter Insti. Events	2,85,000
		Organizing Personality Devel. Progs.	1,65,000
		Programs on Ethics &Entrepr.	9,000
		Organizing Alumni Events	17,000
		Seminars/Workshops/Conferences	26,000
		Students' Incentives & Rewards	1,66,000
5	Others	College Administration Expenses	1,24,50,000
		Stationary	17,59,000
		Repairs and maintenance - General	5,34,000
		Telephone Charges	3,80,000
		Bus & Vehicle Maintainance	1,20,00,000
		Gardening & Plantation	1,00,000
		Financial Costs	2,50,000
		Auditor Fee	40,000
		Rates & Taxes	2,50,000
		Insurance	7,00,000
		Interest	6,00,000
		Term Loan & OD Interest	30,00,000
		Vehicle Loan Interest	50,000
		Postage and Telegram	76,000
		Furniture	10,09,000
		Books and Journals for	2,85,000
		Motor Vehicle	45,10,000
		Miscellaneous	11,29,000
6	Salaries	Salaries	7,00,00,000

7	Total amount Proposed for 2017-18	11,76,12,000
8	Amount budgeted for the previous FY 2016-17	11,04,75,000
9	Amount sanctioned for the previous FY 2016-17	10,58,52,081

PROPOSED INCOME SUMMARY

Description	FY 2017-18
Tuition Fee	9,49,00,000
Bus Fee	1,02,00,000
Hostel Fee	85,00,000
Examination	6,00,000
Misc Income	11,00,000
Mess Income	7,00,000
Soil Testing Charges	1,00,000
Online Examination Income	5,00,000
Spot Valuation-JNTUA	70,000
TOTAL	11,66,70,000

BUDGET SANCTIONED FOR FINANCIAL YEAR 2017-18

S.No	Major Head	Minor Heads	Amount Sanctioned (in Rs.)
1	Laboratory/Department Development	Major Equipment	13,44,000
		Minor Equipment	1,75,000
		Software	15,000
		Maintenance/Calibration	25,500
		Lab Consumable	90,000
		Computer and Xerox maintenance	5,04,500
2	Faculty / Staff Development	Seminars/Workshops/Conferences	4,86,500
		Organizing FDP	54,000
		Professional Society Membership	74,000
		Incentives & Rewards	35,000
		Travel	30,000
		conveyance	33,000

3	In-House Research	In house Research Activities	23,000
		Research Publication	16,000
4	Students Development	Paper Presentation/Quiz Etc	20,000
		Organizing Inter Dept. Events	3,88,500
		Organizing Inter Insti. Events	1,40,000
		Organizing Personality Devel. Progs.	1,55,000
		Programs on Ethics &Entrepr.	6,000
		Organizing Alumni Events	14,000
		Seminars/Workshops/Conferences	14,000
		Students' Incentives & Rewards	1,59,000
		5	Others
Stationary	15,87,000		
Repairs and maintenance - General	4,61,000		
Telephone Charges	3,25,000		
Bus & Vehicle Maintainance	1,20,00,000		
Gardening & Plantation	1,00,000		
Financial Costs	2,50,000		
Auditor Fee	40,000		
Rates & Taxes	2,50,000		
Insurance	7,00,000		
Interest	6,00,000		
Term Loan & OD Interest	29,00,000		
Vehicle Loan Interest	50,000		
Postage and Telegram	55,220		
Furniture	9,09,000		
Books and Journals for	2,47,182		
Motor Vehicle	42,20,000		
Miscellaneous	96,800		
6	Salaries		
7	Total amount Sanctioned for 2017-18		10,90,78,202
8	Amount budgeted for the previous FY 2016-17		11,04,75,000
9	Amount sanctioned for the previous FY 2016-17		10,58,53,000

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 19th meeting of the Finance Committee of Geethanjali Institute of Science and Technology held on 18th March 2017.

S. No.	Name	Occupation	Designation	Signature
1	Sri. N. Sudhakar Reddy Secretary, Ushodaya Educational Society, Nellore	Industrialist	Chairman	N. Sudhakar Reddy 18.3.2017
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 18/3/17
4	Sri. P. Srinivasulu Reddy Joint Secretary, Ushodaya Educational Society, Nellore	Agriculture / Business	Member	P. Srinivasulu Reddy 18/3/17
5	Sri T. Sreenivasulu Reddy	AE, Panchayat Raj, Govt. of AP., Nellore	Member	T. Sreenivasulu Reddy 18/3/17
6.	Sri S. Sridhar	Assoc. Prof. in EEE, GIST	Member	S. Sridhar 18/3/17
6	Mrs. K. Vijaya	Assoc. Prof. in S&H, GIST	Member	K. Vijaya 18/3/17
7	Prof. Dr. G. Subba Rao Principal, Geethanjali Inst. of Sci. & Tech., Nellore	Academics	Member-Secretary	G. Subba Rao 18/3/17

(G. Subba Rao)

Member Secretary, Finance Committee