

# **MINUTES**

## **XX FINANCE COMMITTEE MEETING**

*On*

**17<sup>th</sup> November 2017, 10.00 AM**

**GEETHANJALI INSTITUTE OF SCIENCE  
AND TECHNOLOGY**

**3<sup>rd</sup> Mile, Bombay Highway, Gangavaram(V), Kovur(M),  
Nellore District, Andhra Pradesh - India. 524 137.**

Web: [www.gist.edu.in](http://www.gist.edu.in)

The 20<sup>th</sup> meeting of the Finance Committee of Geethanjali Institute of Science and Technology, 3<sup>rd</sup> Mile – Bombay Highway, Gangavaram Village, Kovur Mandal, Nellore District, Andhra Pradesh – 524 137 was held on 17<sup>th</sup> November 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 <sup>th</sup> 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 20<sup>th</sup> Finance Committee Meeting of Geethanjali Institute of Science and Technology:**

- **Confirmation of the Minutes of the 19<sup>th</sup> Finance Committee**
- **Presentation of the Audited Balance sheet for the FY 2016-17**
- **Revised provisional revenue for the Institution based on the actual student intake.**
- **To consider and approve the provisional income and expenditure for the year 2017-18**
- **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 19<sup>th</sup> Finance Committee**

Confirmation of the 19<sup>th</sup> meeting of the Finance Committee meeting held on 18<sup>th</sup> March 2017.

The Principal, GIST has informed that the minutes of the 19<sup>th</sup> 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 19<sup>th</sup> Finance Committee meeting.

Item Confirmed.

### **2. Presentation of the Audited Balance sheet for the FY 2016-17**

The Principal presented the audited balance sheet of Geethanjali Institute of Science and Technology for the FY 2016-17 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 2017-18 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 2017-18**

After the discussions, the revised income and expenditure for the year 2017-18 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 XIII 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**

<b>EXPENDITURE</b>	<b>FY 2016-17</b>
Canteen Maintenance	48,85,713.00
College Admin Expenses	69,88,807.35
Electricity & Generator Maintenance	23,79,780.00
Miscellaneous Expenses	5,70,071.20
Printing & Stationery	10,43,588.00
Repairs & Maintenance	11,57,623.00
Telephone Charges	3,08,272.87
Vehicle Maintenance	1,01,00,853.00
Workshops & Seminars	1,62,057.00
Financial Costs	3,87,196.55
Functions & Festivals	3,69,990.00
Garden Maintenance	79,118.00
Internet Expenses	1,30,724.00
Auditor Fee	40,000.00
Rates & Taxes	3,81,155.00
Bank Charges	1,83,397.50
Cricket Net	85,000.00
Insurance	3,49,619.00
Interest on Vehicles	5,05,017.18
Interest on Overdraft	32,52,763.00
Depreciation (as per Schedule)	68,39,191.51
Depreciation U/S 11	20,73,117.00
<b>TOTAL</b>	<b>4,22,73,054.16</b>
Salaries & Wages	5,70,10,839.00
<b>Total Revenue Expenditure</b>	<b>9,92,83,893.16</b>

<b>FIXED ASSETS</b>	<b>FY 2016-17</b>
Buildings	61,40,976.00
Furniture	6,72,196.00
Library	53,788.55
Machinery & Generators	20,05,990.00
Motor Vehicles	25,47,558.00
Computers & Printers	43,600.00
Computer Softwares	1,11,694.00
<b>Total Capital Expenditure</b>	<b>1,15,75,802.55</b>

<b>Grand Total (Capital+Revenue)</b>	<b>11,08,59,695.71</b>
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<b>Gross Collections (INCOME)</b>	<b>FY 2016-17</b>
Tuition Fee	8,63,90,834.00
Bus Fee	91,50,088.00
Hostel Fee	79,72,225.00
Examination	14,62,890.00
Misc Income	5,05,197.14
Mess Income	53,794.00
Soil Testing Charges	20,200.00
Online Examination Income	5,40,589.00
NSS Camp Fund	41,500.00
Record Books Collection	3,18,600.00
Interest Received Banks & Electricity Dept. & Others	1,51,556.47
<b>TOTAL</b>	<b>10,66,07,473.61</b>

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 20<sup>th</sup> meeting of the Finance Committee of Geethanjali Institute of Science and Technology, held on 17<sup>th</sup> November 2017.

S. No.	Name	Occupation	Designation	Signature
1	Sri. N. Sudhakar Reddy Secretary, Ushodaya Educational Society, Nellore	Industrialist	Chairman	N. Sudhakar Reddy 17.11.2017
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 17/11/17
4	Sri. P. Srinivasulu Reddy Joint Secretary, Ushodaya Educational Society, Nellore	Agriculture / Business	Member	P. Srinivasulu Reddy 17/11/2017
5	Sri T. Sreenivasulu Reddy	AE, Panchayat Raj, Govt. of AP., Nellore	Member	T. Sreenivasulu Reddy 17/11/17
6.	Sri S. Sridhar	Assoc. Prof. in EEE, GIST	Member	S. Sridhar 17/11/17
6	Mrs. K. Vijaya	Assoc. Prof. in S&H, GIST	Member	K. Vijaya 17/11/17
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