

MINUTES

XXI FINANCE COMMITTEE MEETING

On

22nd March 2018, 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 21st 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 22nd March 2018 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 21st Finance Committee Meeting of Geethanjali Institute of Science and Technology:

- **Confirmation of the Minutes of the 20th 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 2017-18**
- **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 2018-19.**
- **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 20th Finance Committee

Confirmation of the 20th meeting of the Finance Committee meeting held on 17th Nov. 2017

The Principal, GIST has informed that the minutes of the 20th 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 20th 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 2018-19 and the provisional revenue generation.

Item noted.

3. To consider and approve the provisional income and expenditure for the year 2017-18

The Principal presented the statement of provisional income and expenditure for the year 2017-18.

After the discussions, the provisional income and expenditure for the year 2017-18 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 XIV 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 2017-18.

5. To finalise and approve the budget proposals and estimates submitted by various departments for 2018-19.

The Principal presented the statement of budget proposals and estimates submitted by various departments for 2018-19.

The Finance Officer informed that the budget for the year 2018-19 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 2018-19. 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 2018-19 and the budget of GIST for the FY 2018-19 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 PROPOSED FOR FINANCIAL YEAR: 2018- 19

S.No	Major Head	Minor Heads	Amount Proposed (in Rs.)
1	Laboratory/Department Development	Major Equipment	1,02,25,000.00
		Minor Equipment	3,08,000.00
		Software	15,000.00
		Maintenance/Calibration	3,52,000.00
		Lab Consumable	1,28,000.00
		Teaching Aids	11,000.00
		Computer and Xerox maintenance	96,000.00
2	Faculty / Staff Development	Seminars/Workshops/Conferences	2,77,000.00
		Organizing FDP	2,50,000.00
		Professional Society Membership	45,000.00
		Incentives & Rewards	45,000.00
		Travel	52,000.00
		conveyance	20,000.00
3	In-House Research	In house Research Activities	25,000.00
4	Students Development	Paper Presentation/Quiz Etc	74,000.00
		Organizing Inter Dept. Events	15,32,000.00
		Organizing Inter Insti. Events	9,32,000.00
		Professional Society Memberships	34,000.00
		Organizing Personality Devel. Progs.	92,000.00
		Seminars/Workshops/Conferences	4,45,000.00
		Students' Incentives & Rewards	3,70,000.00
5	Others	College Administrartion Expenses	1,44,50,000.00
		Stationary	27,90,000.00
		Repairs and maintenance - General	44,77,000.00
		Telephone Charges	3,56,000.00
		Bus & Vehicle Maintainance	1,20,00,000.00
		Internet Expenses	4,00,000.00
		Gardening & Plantation	50,000.00
		Financial Costs	10,00,000.00
		Auditor Fee	60,000.00
		Rates & Taxes	2,50,000.00
		Insurance	9,00,000.00
		Term Loan & OD Interest	22,00,000.00
		Vehicle Loan Interest	9,00,000.00
		Postage and Telegram	12,000.00
		Buildings	30,00,000.00
		Furniture	7,00,000.00
		Books and Journals for	3,75,000.00
Motor Vehicle	50,00,000.00		
Miscellaneous	9,20,000.00		

6	Salaries	Salaries	8,00,00,000.00
7	Total amount Proposed for 2018-19		14,51,68,000.00
8	Amount budgeted for the previous FY 2017-18		11,76,12,000.00
9	Amount sanctioned for the previous FY 2017-18		10,90,78,202.00

PROPOSED INCOME FOR FINANCIAL YEAR: 2018- 19

Description	FY 2018-19
	Proposed
Tuition Fee	11,32,00,000
Bus Fee	1,14,00,000
Hostel Fee	92,00,000
Examination	11,00,000
Misc Income	2,00,000
Mess Income	10,00,000
Soil Testing Charges	1,00,000
Online Examination Income	1,00,000
Total	13,63,00,000

BUDGET SANCTIONED FOR FINANCIAL YEAR: 2018- 19

S.No	Major Head	Minor Heads	Amount Sanctioned (in Rs.)
1	Laboratory/Department Development	Major Equipment	85,35,000.00
		Minor Equipment	2,95,000.00
		Software	15,000.00
		Maintenance/Calibration	3,44,000.00
		Lab Consumable	1,13,000.00
		Teaching Aids	10,000.00
		Computer and Xerox maintenance	91,000.00
2	Faculty / Staff Development	Seminars/Workshops/Conferences	2,66,000.00
		Organizing FDP	2,41,000.00
		Professional Society Membership	45,000.00
		Incentives & Rewards	45,000.00
		Travel	27,000.00

		conveyance	20,000.00
3	In-House Research	In house Research Activities	25,000.00
4	Students Development	Paper Presentation/Quiz Etc	66,000.00
		Organizing Inter Dept. Events	14,65,000.00
		Organizing Inter Insti. Events	8,05,000.00
		Professional Society Memberships	30,000.00
		Organizing Personality Devel. Progs.	85,000.00
		Seminars/Workshops/Conferences	4,38,500.00
		Students' Incentives & Rewards	3,60,000.00
5	Others	College Administartion Expenses	1,40,00,000.00
		Stationary	24,35,000.00
		Repairs and maintenance - General	35,09,000.00
		Telephone Charges	2,78,000.00
		Bus & Vehicle Maintainance	1,20,00,000.00
		Internet Expenses	4,00,000.00
		Gardening & Plantation	50,000.00
		Financial Costs	10,00,000.00
		Auditor Fee	60,000.00
		Rates & Taxes	2,50,000.00
		Insurance	9,00,000.00
		Term Loan & OD Interest	22,00,000.00
		Vehicle Loan Interest	9,00,000.00
		Postage and Telegram	11,000.00
		Buildings	27,00,000.00
		Furniture	7,00,000.00
		Books and Journals for	3,75,000.00
Motor Vehicle	45,50,000.00		
Miscellaneous	7,79,000.00		
6	Salaries	Salaries	8,00,00,000.00
7	Total amount Sanctioned for 2018-19		14,04,18,500.00
8	Amount budgeted for the previous FY 2017-18		11,76,12,000.00
9	Amount sanctioned for the previous FY 2017-18		10,90,78,202.00

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 21st meeting of the Finance Committee of Geethanjali Institute of Science and Technology held on 22nd March 2018.

S. No.	Name	Occupation	Designation	Signature
1	Sri. N. Sudhakar Reddy Secretary, Ushodaya Educational Society, Nellore	Industrialist	Chairman	N. Sudhakar Reddy 22.3.2018
2	Sri. S. Jayachandran Exec. Member, Ushodaya Educational Society, Nellore	Chartered Accountant	Member	J. Jayachandran
3	Sri. Y. Vijaya Shankar Reddy Treasurer, Ushodaya Educational Society, Nellore	Agriculture / Business	Member	Y. Vijaya Shankar Reddy 22/3/18
4	Sri. P. Srinivasulu Reddy Joint Secretary, Ushodaya Educational Society, Nellore	Agriculture / Business	Member	P. Srinivasulu Reddy 22/3/18
5	Sri T. Sreenivasulu Reddy	AE, Panchayat Raj, Govt. of AP., Nellore	Member	T. Sreenivasulu Reddy 22/3/18
6.	Sri S. Sridhar	Assoc. Prof. in EEE, GIST	Member	S. Sridhar 22/3/18
6	Mrs. K. Vijaya	Assoc. Prof. in S&H, GIST	Member	K. Vijaya 22/3/18
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