

MINUTES

XXII FINANCE COMMITTEE MEETING

On

12th November 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 22nd 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 12th November 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 22nd Finance Committee Meeting of Geethanjali Institute of Science and Technology:

- **Confirmation of the Minutes of the 21st Finance Committee**
- **Presentation of the Audited Balance sheet for the FY 2017-18**
- **Revised provisional revenue for the Institution based on the actual student intake.**
- **To consider and approve the provisional income and expenditure for the year 2018-19**
- **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 21st Finance Committee

Confirmation of the 21st meeting of the Finance Committee meeting held on 22nd March 2018.

The Principal, GIST has informed that the minutes of the 21st 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 21st Finance Committee meeting.

Item Confirmed.

2. Presentation of the Audited Balance sheet for the FY 2017-18

The Principal presented the audited balance sheet of Geethanjali Institute of Science and Technology for the FY 2017-18 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 2018-19 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 2018-19

After the discussions, the revised income and expenditure for the year 2018-19 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 XV 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.



GEETHANJALI INSTITUTE OF SCIENCE & TECHNOLOGY
EXPENDITURE & INCOME SUMMARY

DATE:9-11-2018

EXPENDITURE	FY 2017-18
Canteen Maintenance	45,51,716.00
College Admin Expenses	56,11,662.00
Electricity & Generator Maintenance	25,36,311.00
Miscellaneous Expenses	7,18,011.00
Printing & Stationery	13,57,116.00
Repairs & Maintenance	9,27,118.20
Telephone Charges	3,13,856.00
Vehicle Maintenance	1,19,27,124.00
Workshops & Seminars	3,85,354.00
Financial Costs	2,28,347.75
Functions & Festivals	9,10,360.00
Garden Maintenance	53,160.00
Internet Expenses	1,40,834.00
Auditor Fee	35,400.00
Rates & Taxes	2,19,104.00
Ushodaya Educational Socceity:	
Bank Charges	87,116.00
Donations	70,000.00
Insurance	6,98,442.00
Interest on Vehicles	5,96,224.70
Interest on Overdraft	28,74,484.00
Depreciation (as per Schedule)	67,06,429.38
Depreciation U/S 11	20,05,509.32
TOTAL	4,29,53,679.35
Salaries & Wages	6,78,05,308.00
Total Revenue Expenditure	11,07,58,987.35
FIXED ASSETS	FY 2017-18
Buildings	
Furniture	10,24,242.00

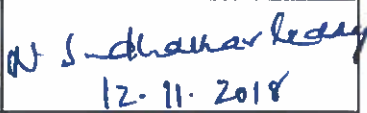


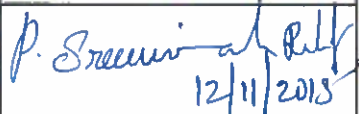




Library	70,356.29
Machinery & Generators	9,65,190.00
Motor Vehicles	40,80,000.00
Computers & Printers	26,05,785.00
Total Capital Expenditure	87,45,573.29
Grand Total (Capital+Revenue)	11,95,04,560.64

Gross Collections (INCOME)	FY 2017-18
Tuition Fee	9,47,92,850.00
Bus Fee	1,01,12,862.00
Hostel Fee	83,44,703.00
Examination	5,11,664.00
Misc Income	10,69,665.00
Mess Income	6,31,026.00
Soil Testing Charges	33,253.00
Online Examination Income	4,68,694.60
Spot Valuation-JNTUA	61,551.00
NSS Camp Fund	60,500.00
PMKVY	2,45,100.00
Workshops & Seminars	1,87,357.00
Interest Received Banks & Electricity Dept. & Others	43,731.00
TOTAL	11,65,62,956.60

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 22nd meeting of the Finance Committee of Geethanjali Institute of Science and Technology, held on 12th November 2018.

S. No.	Name	Occupation	Designation	Signature
1	Sri. N. Sudhakar Reddy Secretary, Ushodaya Educational Society, Nellore	Industrialist	Chairman	 12.11.2018
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	Member	 12/11/18
4	Sri. P. Srinivasulu Reddy Joint Secretary, Ushodaya Educational Society, Nellore	Agriculture / Business	Member	 12/11/2018
5	Sri T. Sreenivasulu Reddy	AE, Panchayat Raj, Govt. of AP, Nellore	Member	 12/11/18
6.	Sri S. Sridhar	Assoc. Prof. in EEE, GIST	Member	 12/11/18
6	Mrs. K. Vijaya	Assoc. Prof. in S&H, GIST	Member	 12/11/18
7	Prof. Dr. G. Subba Rao Principal, Geethanjali Inst. of Sci. & Tech., Nellore	Academics	Member-Secretary	


(G. Subba Rao)

Member Secretary, Finance Committee