

MINUTES

XXIII FINANCE COMMITTEE MEETING

On

15th March 2019, 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 23rd 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 15th March 2019 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 23rd Finance Committee Meeting of Geethanjali Institute of Science and Technology:

- **Confirmation of the Minutes of the 22nd 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 2018-19**
- **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 2019-20.**
- **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 22nd Finance Committee

Confirmation of the 22nd meeting of the Finance Committee meeting held on 12th Nov. 2018

The Principal, GIST has informed that the minutes of the 22nd 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 22nd 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 2019-20 and the provisional revenue generation.

Item noted.

3. To consider and approve the provisional income and expenditure for the year 2018-19

The Principal presented the statement of provisional income and expenditure for the year 2018-19.

After the discussions, the provisional income and expenditure for the year 2018-19 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 XVI 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 2018-19.

5. To finalise and approve the budget proposals and estimates submitted by various departments for 2019-20.

The Principal presented the statement of budget proposals and estimates submitted by various departments for 2019-20.

The Finance Officer informed that the budget for the year 2019-20 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 2019-20. 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 2019-20 and the budget of GIST for the FY 2019-20 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: 2019-20

S.No	Major Head	Minor Heads	Amount
1	Laboratory/Department Development	Major Equipment	66,15,000.00
		Minor Equipment	85,000.00
		Software	2,90,000.00
		Maintenance/Calibration	9,50,000.00
		Lab Consumable	9,17,000.00
		Computer and Xerox maintenance	26,000.00
2	Faculty / Staff Development	Seminars/Workshops/Conferences	4,63,000.00
		Organizing FDP	1,57,000.00
		Professional Society Membership	21,000.00
		Incentives & Rewards	15,000.00
		Travel	25,000.00
		conveyance	25,000.00
3	In-House Research	In house Research Activities	100000
		Research Publication	55000
4	Students Development	Paper Presentation/Quiz Etc	67,000.00
		Organizing Inter Dept. Events	27,20,000.00
		Organizing Inter Insti. Events	8,70,000.00
		Organizing Personality Devel. Progs.	1,00,000.00
		Seminars/Workshops/Conferences	3,05,000.00
		Students' Incentives & Rewards	1,40,000.00
5	Others	College Administration Expenses	1,96,15,000.00
		Stationary	17,20,000.00
		Repairs and maintenance - General	55,95,000.00
		Telephone Charges	1,84,000.00
		Bus & Vehicle Maintenance	1,20,00,000.00
		Internet Expenses	4,00,000.00
		Gardening & Plantation	10,00,000.00
		Financial Costs	3,00,000.00
		Auditor Fee	60,000.00
		Rates & Taxes	2,50,000.00
		Insurance	8,00,000.00

		Interest	2,00,000.00
		Term Loan & OD Interest	50,00,000.00
		Vehicle Loan Interest	7,00,000.00
		Postage and Telegram	4,05,000.00
		Buildings	1,70,00,000.00
		Furniture	20,00,000.00
		Books and Journals for	5,00,000.00
		Motor Vehicle	13,00,000.00
		Miscellaneous	10,40,000.00
6	Salaries	Salaries	8,20,00,000.00
7	Total amount Proposed for 2019-20		17,04,59,000.00
8	Amount budgeted for the previous FY 2018-19		14,51,68,000.00
9	Amount sanctioned for the previous FY 2018-19		14,04,18,500.00
10	Amount unutilized in previous FY 2018-19		13,06,70,005.20

PROPOSED INCOME FOR FINANCIAL YEAR: 2019-20	
Tuition Fee	11,30,00,000
Bus Fee	1,50,00,000
Hostel Fee	1,08,00,000
Examination	23,00,000
Misc Income	5,00,000
Mess Income	10,00,000
Soil Testing Charges	1,00,000
Online Examination Income	9,00,000
Total	14,38,00,000

BUDGET SANCTIONED FOR FINANCIAL YEAR: 2019-20

S.No	Major Head	Minor Heads	Amount Sanctioned (in Rs.)
1	Laboratory/Department Development	Major Equipment	59,50,000
		Minor Equipment	80,000
		Software	10,000
		Maintenance/Calibration	8,98,000
		Lab Consumable	8,46,000
		Computer and Xerox maintenance	24,000
2	Faculty / Staff Development	Seminars/Workshops/Conferences	2,73,000
		Organizing FDP	1,36,000
		Professional Society Membership	20,000
		Incentives & Rewards	15,000
		Travel	20,000
		conveyance	25,000
3	In-House Research	In house Research Activities	100000
		Research Publication	55000
4	Students Development	Paper Presentation/Quiz Etc	60,000
		Organizing Inter Dept. Events	23,03,000
		Organizing Inter Insti. Events	7,55,000
		Organizing Personality Devel. Progs.	95,000
		Seminars/Workshops/Conferences	2,67,000
		Students' Incentives & Rewards	1,35,000
5	Others	College Administartion Expenses	1,94,75,000
		Stationary	14,66,000

		Repairs and maintenance - General	51,64,000
		Telephone Charges	64,000
		Bus & Vehicle Maintainance	1,10,00,000
		Internet Expenses	4,00,000
		Gardening & Plantation	9,00,000
		Financial Costs	3,00,000
		Auditor Fee	60,000
		Rates & Taxes	2,50,000
		Insurance	8,00,000
		Interest	2,00,000
		Term Loan & OD Interest	50,00,000
		Vehicle Loan Interest	4,00,000
		Postage and Telegram	7,05,000
		Buildings	1,60,00,000
		Furniture	15,00,000
		Books and Journals for	5,00,000
		Motor Vehicle	13,00,000
		Miscellaneous	6,40,000
6	Salaries	Salaries	8,10,00,000
7	Total amount Sanctioned for 2019-20		15,90,49,000
8	Amount budgeted for the previous FY 2018-19		14,51,68,000
9	Amount sanctioned for the previous FY 2018-19		14,04,18,500
10	Amount unutilized in previous FY 2018-19		13,06,70,005

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 23rd meeting of the Finance Committee of Geethanjali Institute of Science and Technology held on 15th March 2019.

S. No.	Name	Occupation	Designation	Signature
1	Sri. N. Sudhakar Reddy Secretary, Ushodaya Educational Society, Nellore	Industrialist	Chairman	N. Sudhakar Reddy 15.3.2019
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 15/3/19
4	Sri. P. Srinivasulu Reddy Joint Secretary, Ushodaya Educational Society, Nellore	Agriculture / Business	Member	P. Srinivasulu Reddy 15/3/2019
5	Sri T. Sreenivasulu Reddy	AE, Panchayat Raj, Govt. of AP., Nellore	Member	T. Sreenivasulu Reddy 15/3/19
6.	Sri S. Sridhar	Assoc. Prof. in EEE, GIST	Member	S. Sridhar 15/3/2019
6	Mrs. K. Vijaya	Assoc. Prof. in S&H, GIST	Member	K. Vijaya 15/3/19
7	Prof. Dr. G. Subba Rao Principal, Geethanjali Inst. of Sci. & Tech., Nellore	Academics	Member-Secretary	G. Subba Rao 15/3/19

(G. Subba Rao)

Member Secretary, Finance Committee