

MINUTES

XXIV FINANCE COMMITTEE MEETING

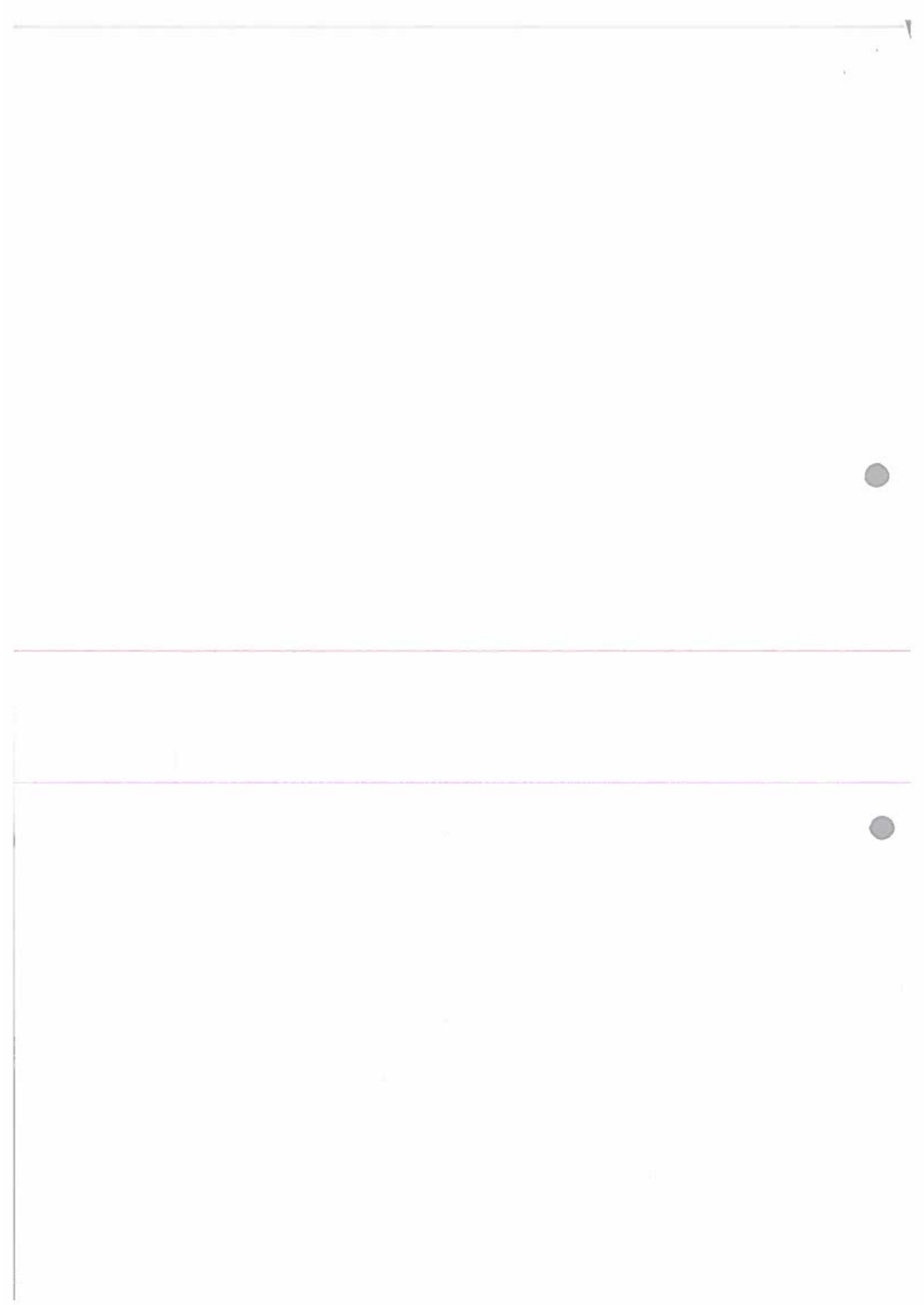
On

04th November 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 24th 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 04th November 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 24th Finance Committee Meeting of Geethanjali Institute of Science and Technology:

- **Confirmation of the Minutes of the 23rd Finance Committee**
- **Presentation of the Audited Balance sheet for the FY 2018-19**
- **Revised provisional revenue for the Institution based on the actual student intake.**
- **To consider and approve the provisional income and expenditure for the year 2019-20**
- **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 Institutions in the region.

The Finance Committee transacted the business as follows:

The following agenda were discussed:

1. Confirmation of the Minutes of the 23rd Finance Committee

Confirmation of the 23rd meeting of the Finance Committee meeting held on 15th March 2019.

The Principal, GIST has informed that the minutes of the 23rd 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 23rd Finance Committee meeting.

Item Confirmed.

2. Presentation of the Audited Balance sheet for the FY 2018-19

The Principal presented the audited balance sheet of Geethanjali Institute of Science and Technology for the FY 2018-19 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 2019-20 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 2019-20

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 XVII 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 are presented.

Item noted and approval granted.

BUDGET UTILIZED FOR FINANCIAL YEAR: 2018- 19

S.No	Major Head	Minor Heads	Amount Utilized (in Rs.)
1	Laboratory/Department Development	Major Equipment	77,39,927
		Minor Equipment	
		Software	-
		Maintenance/Calibration	3,39,800
		Lab Consumable	1,10,500
		Teaching Aids	
		Computer and Xerox maintenance	89,000
2	Faculty / Staff Development	Seminars/Workshops/Conferences	3,92,571
		Summer/Winter Schools	
		Organizing FDP	2,03,000
		Professional Society Membership	41,000
		Incentives & Rewards	44,000
		Travel	24,500
		conveyance	19,200
3	In-House Research	In house Research Activities	22,600
		Research Publication	
4	Students Development	Paper Presentation/Quiz Etc	62,692
		Organizing Inter Dept. Events	11,36,441
		Organizing Inter Insti. Events	4,22,571
		Professional Society Memberships	29,500
		Organizing Personality Devel. Progs.	84,250
		Programs on Ethics &Entrepr.	
		Organizing Alumni Events	40,300
		Seminars/Workshops/Conferences	4,29,840
Students' Incentives & Rewards			

			3,77,100
		College Administration Expenses	1,35,28,898
		Stationary	18,88,656
		Repairs and maintenance - General	28,61,414
		Telephone Charges	2,76,702
		Bus & Vehicle Maintenance	1,18,19,015
		Internet Expenses	3,54,827
		Gardening & Plantation	16,780
		Financial Costs	9,58,993
		Auditor Fee	59,000
		Interest on late payment of TDS	
		Rates & Taxes	2,10,805
		Insurance	8,87,657
		Term Loan & OD Interest	21,81,968
		Vehicle Loan Interest	8,19,898
		Postage and Telegram	9,890
		Buildings	25,00,085
		Furniture	6,86,130
		Books and Journals for	1,95,930
		Motor Vehicle	40,72,000
		Miscellaneous	7,58,980
5	Others		
6	Salaries	Salaries	7,49,73,586
7	Total amount Utilized for 2018-19		13,06,70,005

Income Generated

Gross Collections (INCOME)	FY 2018-19
Tuition Fee	11,31,72,600.00
Bus Fee	1,13,09,163.00
Hostel Fee	90,47,655.00
Examination	10,00,267.00
Misc Income	63,820.00
Mess Income	9,03,154.00
Soil Testing Charges	47,700.00
Online Examination Income	23,304.00
Spot Valuation-JNTUA	26,392.00
PMKVY	3,64,512.80
Workshops & Seminars	1,30,950.00
Interest Received Banks & Electricity Dept. & Others	1,40,105.00
Discount Received (Ushodaya)	14,113.00
Online Examination Income (Ushodaya)	2,22,700.00
Interest Received (Ushodaya)	35,314.00
total	13,57,72,724.20

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 24th meeting of the Finance Committee of Geethanjali Institute of Science and Technology, held on 04th November 2019.

S. No.	Name	Occupation	Designation	Signature
1	Sri. N. Sudhakar Reddy Secretary, Ushodaya Educational Society, Nellore	Industrialist	Chairman	N. Sudhakar Reddy 4.11.2019
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 4/11/19
4	Sri. P. Srinivasulu Reddy Joint Secretary, Ushodaya Educational Society, Nellore	Agriculture / Business	Member	P. Srinivasulu Reddy 4/11/2019
5	Sri T. Sreenivasulu Reddy	AE, Panchayat Raj, Govt. of AP., Nellore	Member	T. Sreenivasulu Reddy 4/11/19
6.	Sri S. Sridhar	Assoc. Prof. in EEE, GIST	Member	S. Sridhar 4/11/19
6	Mrs. K. Vijaya	Assoc. Prof. in S&H, GIST	Member	K. Vijaya 4/11/19
7	Prof. Dr. G. Subba Rao Principal, Geethanjali Inst. of Sci. & Tech., Nellore	Academics	Member-Secretary	G. Subba Rao 4/11/19


(G. Subba Rao)

Member Secretary, Finance Committee

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