

# **MINUTES**

## **XXV FINANCE COMMITTEE MEETING**

*On*

**20<sup>th</sup> March 2020, 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 23<sup>rd</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 20<sup>th</sup> March 2020 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 25<sup>th</sup> Finance Committee Meeting of Geethanjali Institute of Science and Technology:

- Confirmation of the Minutes of the 24<sup>th</sup> 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 2020-21
- 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 2020-21.
- 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 24<sup>th</sup> Finance Committee**

Confirmation of the 24<sup>th</sup> meeting of the Finance Committee meeting held on 04<sup>th</sup> Nov. 2019

The Principal, GIST has informed that the minutes of the 24<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 24<sup>th</sup> 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 2020-21 and the provisional revenue generation.

Item noted.

**3. To consider and approve the provisional income and expenditure for the year 2020-21**

The Principal presented the statement of provisional income and expenditure for the year 2020-21.

After the discussions, the provisional income and expenditure for the year 2020-21 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 2020-21.

**5. To finalise and approve the budget proposals and estimates submitted by various departments for 2020-21.**

The Principal presented the statement of budget proposals and estimates submitted by various departments for 2020-21.

The Finance Officer informed that the budget for the year 2020-21 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 2020-21 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 PROPOSAL FOR FINANCIAL YEAR 2020-21

S.No	Major Head	Minor Heads	Total
1	Laboratory/Department Development	Major Equipment	14,85,000
		Minor Equipment	90,000
		Software	90,000
		Maintenance/Calibration	1,65,500
		Lab Consumable	60,000
		Teaching Aids	15,000
		Computer and Xerox maintenance	1,55,000
2	Faculty / Staff Development	Seminars/Workshops/Conferences	1,98,500
		Organizing FDP	70,000
		Professional Society Membership	38,000
		Incentives & Rewards	80,000
		Travel	27,000
		conveyance	14,000
3	In-House Research	In house Research Activities	1,00,000
		Research Publication	1,50,000
4	Students Development	Paper Presentation/Quiz Etc	20,000
		Organizing Inter Dept. Events	12,99,000
		Organizing Inter Insti. Events	8,95,000
		Professional Society Membership	35,000
		Organizing Alumni Events	43,000
		Seminars/Workshops/Conferences	3,55,000
		Internships	1,30,000
5	Others	Students' Incentives & Rewards	1,95,000
		College Administration Expenses	1,37,00,000
		Stationary	10,37,000
		Repairs and maintenance -	17,78,500
		Telephone Charges	96,000
		Bus & Vehicle Maintenance	40,00,000
		Internet Expenses	4,00,000
		Gardening & Plantation	2,00,000
		Financial Costs	3,50,000
		Auditor Fee	60,000

		Rates & Taxes	6,00,000
		Insurance	9,00,000
		Interest	2,00,000
		Term Loan & OD Interest	35,00,000
		Vehicle Loan Interest	7,00,000
		Postage and Telegram	45,000
		Furniture	35,000
		Books and Journals for	5,28,000
		Motor Vehicle	2,00,000
		Miscellaneous	6,77,000
6	Salaries	Salaries	8,10,00,000
		Depreciation	1,00,00,000
7	<b>Total amount Proposed for 2020-21</b>		<b>12,57,16,500</b>
8	Amount budgeted for the previous FY 2019-20		17,04,59,000
9	Amount sanctioned for the previous FY 2019-20		15,90,49,000
10	Amount unutilized in previous FY 2019-20		15,44,24,205

**PROPOSED INCOME SUMMARY**

Description	FY 2020-21
Tuition Fee	11,00,00,000
Bus Fee	1,50,00,000
Hostel Fee	1,10,00,000
Examination	48,00,000
Misc Income	5,00,000
Mess Income	8,00,000
Soil Testing Charges	1,00,000
Online Examination Income	8,00,000
<b>Total</b>	<b>14,50,00,000</b>

BUDGET SANCTIONED FOR FINANCIAL YEAR 2020-21			
S.No	Major Head	Minor Heads	Total
1	Laboratory/Department Development	Major Equipment	12,65,000
		Minor Equipment	1,05,000
		Software	5,000
		Maintenance/Calibration	1,35,500
		Lab Consumable	55,000
		Teaching Aids	5,000
		Computer and Xerox maintenance	1,23,000
2	Faculty / Staff Development	Seminars/Workshops/Conferences	1,87,500
		Organizing FDP	1,20,000
		Professional Society Membership	58,000
		Incentives & Rewards	25,000
		Travel	15,000
3	In-House Research	conveyance	25,000
3	In-House Research	In house Research Activities	1,00,000
		Research Publication	1,50,000
4	Students Development	Paper Presentation/Quiz Etc	30,000
		Organizing Inter Dept. Events	13,05,000
		Organizing Inter Insti. Events	8,45,000
		Professional Society Memberships	2,80,000
		Organizing Personality Devel. Progs.	15,000
		Organizing Alumni Events	33,000
		Seminars/Workshops/Conferences	3,08,000
		Students' Incentives & Rewards	1,90,000
5	Others	College Administartion Expenses	1,35,05,000
		Stationary	12,85,000
		Repairs and maintenance - General	17,17,500

		Telephone Charges	86,000
		Bus & Vehicle Maintainance	40,00,000
		Internet Expenses	4,00,000
		Gardening & Plantation	2,00,000
		Financial Costs	3,50,000
		Auditor Fee	60,000
		Interest on late payment of TDS	-
		Rates & Taxes	6,00,000
		Insurance	9,00,000
		Interest	2,00,000
		Term Loan & OD Interest	35,00,000
		Vehicle Loan Interest	7,00,000
		Postage and Telegram	41,500
		Buildings	5,000
		Furniture	30,000
		Books and Journals for	4,73,000
		Motor Vehicle	2,20,000
		Miscellaneous	3,70,000
6	Salaries	Salaries	8,10,00,000
		Depreciation	1,00,00,000
7	<b>Total amount Proposed for 2020-21</b>		<b>12,47,91,000</b>
8	Amount budgeted for the previous FY 2019-20		17,04,59,000
9	Amount sanctioned for the previous FY 2019-20		15,90,49,000
10	Amount utilized in previous FY 2019-20		15,44,24,205



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 25<sup>th</sup> meeting of the Finance Committee of Geethanjali Institute of Science and Technology held on 20<sup>th</sup> March 2020.

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